

Definitions

Business Rules & Listing Rules



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Definitions

All defined terms in the *Business Rules* and the *Listing Rules* are identified by italics.

In the *Business Rules* and the *Listing Rules*, unless the contrary intention appears:

accountant means a member of the Australian Society of Certified Practising Accountants or Institute of Chartered Accountants in Australia.

Act means the *Corporations Act* as amended from time to time and including the Corporations Regulations.

acting as principal

A reference to a *participant* dealing or entering into a transaction as principal, includes a reference to a *participant* dealing in *securities* on behalf of:

- (a) a partner of the *participant*;
- (b) a *director*, company secretary or *substantial shareholder* of the *participant*;
- (c) a consultant of the *participant*;
- (d) the *immediate family*, *family company* or *family trust* of a partner, *director*, consultant, company secretary or *substantial shareholder* of the *participant*;
- (e) a body corporate in which the *participant* has a controlling interest;
- (f) a body corporate in which the interests of one or more of the partners singly or together constitute a controlling interest;
- (g) the *holding entity* of the *participant* and/or any *subsidiary* of that *holding entity*.

adjust phase means a period of time prescribed by the *Exchange* during which:

- (a) an existing *bid* or *offer* may be cancelled, or adjusted to either decrease the price of the *bid* or increase the price of the *offer*, or to decrease the quantity of *securities* the subject of the *bid* or *offer*;
- (b) no new *bids*, except *bids* by a *participant* which has made an *announcement* pursuant to Section 674(1) of the *Corporations Act*, or *offers* may be entered; and
- (c) no transactions apart from *special crossings* may be effected.

adjusted liabilities means total liabilities adjusted for inclusions and exclusions as specified on the *surplus liquid capital* return.

adviser means a person or entity that provides financial product advice as defined in Chapter 7 of the *Corporations Act*.

recognised affiliate has the meaning given by the *Corporations Act* and is a person who is a natural person who:

- (a) is or was a member of the *Exchange* as at the date of the adoption of these Rules.
- (b) is recognised as and remains recognised as a *recognised affiliate* by the *Exchange* under the *Rules*.

after hours adjust phase means a period of time prescribed by the *Exchange* during which a *bid* or *offer* may be cancelled or amended where no improvement in priority or increase in quantity results from such an amendment.

annual accounts means:

- (a) the annual financial statements that the *issuer* is obliged to lodge with the *ASIC* under the *Corporations Act*, or
- (b) if the *issuer* is not obliged to lodge annual financial statements with the *ASIC*, the complete audited annual financial statements of the *issuer*.

appeal committee means a committee established pursuant to Rule A35 of the Business Rules.

approved security means a Security which is from time to time declared by the *Exchange* to be included in a class of *securities* to which Section 1020B(4) of the *Corporations Act* applies.

approved index means an index notified by the *Exchange* from time to time in accordance with *Business Rules* Part C rule 44 and Appendix 4.

ASIC means the Australian Securities and Investments Commission.

associates include:

- (a) a spouse of any *recognised affiliate* or relative of any *recognised affiliate*;
- (b) a partner of the *participant*, a spouse of such a partner, or the relative of such a partner or spouse;
- (c) a *director* of the licensed company,
- (d) a *director* of a related body corporate of the *participant*,

- (e) an employee of the *participant*, a spouse of such an employee, or a relative of such an employee or spouse;
- (f) a trustee of a trust under which the *participant* or a person referred to in paragraphs (a), (b), (c), (d) or (e), either individually or collectively, has a beneficial interest of not less than 30% of net assets of the trust;
- (g) a corporation where one or more persons referred to in paragraph (a), (b), (c), (d) or (e) above, either individually or collectively, has a beneficial interest in shares in the body corporate which has a nominal value of not less than 30% of the nominal value of the issued capital of the body corporate;
- (h) a corporation in which the *participant* has a relevant interest in not less than 30% of the issued voting shares;
- (i) a corporation which holds a relevant interest in not less than 30% of the issued voting shares of the *participant*, and
- (j) any person who is an associate of the *participant* for the purposes of Division 2 of Part 1.2 of the Act.

For the purpose of this definition, relative means spouse, defacto spouse, parent, son or daughter or a spouse or defacto spouse of that person.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532) and where the case requires includes an agent appointed by ASTC in accordance with *ASTC Settlement Rule 1.4*.

ASTC Settlement Rules means the clearing and settlement rules made by ASTC.

ASX means the Australian Stock Exchange Limited (ACN 008 624 691)

Australian ADI has the meaning given in section 9 of the *Corporations Act*,

authorised representative means a person that is a representative of a participant of NSX and registered as an *authorised representative* on the ASIC Register of *authorised representatives*.

bid means a bid of a price and quantity of *securities* to be purchased made at an official meeting.

bidder's statement means a bidder's statement under sections 636 and 637 of the Act.

Block Special Crossing means a special crossing made in accordance with Business Rule C42.

board means the board of *directors* for the time being of the *Exchange*.

business day is a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day which the *Exchange* shall declare and publish is not a business day.

call includes an instalment of a call.

capitalisation issue (or bonus issue) is an allotment of further *equity securities* to existing holders, credited as fully paid up out of the *issuer's* reserves or profits, in proportion to their existing holdings without any monetary payment.

child entity means :

- (a) in relation to a corporation, an entity that is controlled by the body corporate within the meaning of section 50 AA of the *Corporations Act* of and entity which is a subsidiary of the body corporate; or
- (b) in relation to a trust, an entity that is a child entity of the management company or trustee; or
- (c) in relation to a managed investment scheme, an entity that is a child entity of the responsible entity.

claim means a claim pursuant to the Rules for:

- (a) an amount equal to the cash component of the *franked dividend*;
- (b) shares identical to those issued as the *franked dividend* or in lieu of the cash component of the *franked dividend*; or
- (c) a combination of (a) and (b) where the dividend payable consists of both cash and shares,

whether made by way of an adjustment to an outstanding *transaction* or a claim in respect of a transfer of *securities* not registered by the books closing date.

clearing agreement means an agreement entered into between a *participant* and the *Exchange* which complies with Business Rule C3.

clearing participant means:

- (a) the *Exchange*; or
- (b) a *participant* admitted as a CHESSE Participant under the *ASTC Settlement Rules* and who has been approved of by the *Exchange* as a *clearing participant*.

client means a person to whom financial services or financial products are provided, and for the purposes of *Business Rules* Part F section 4A, includes a person to whom financial services or financial products were provided.

closing phase means a period of time as prescribed by the *Exchange* pursuant to Business Rule C31 when *bids* or *offers* may be entered, amended or cancelled but transactions must not be effected on NETS.

closing single price auction means the matching procedure conducted at the time prescribed by the *Exchange*, in accordance with Business Rule C30.

collateral securities means *securities* the subject of *official quotation* and accepted by a *participant* or the *Exchange* as whole or part of the deposit or margins of cover prescribed by Business Rule C66.

complaints Officer means an employee or nominated person appointed by the *Exchange* authorized to deal with complaints.

compliance officer means a person appointed by the *Exchange* under Business Rule E9.

condition means a condition specified by an *Issuer* or a vendor pursuant to Business Rule C61 the satisfaction of which neither the buyer nor the seller of *securities* the subject of sale is in a position to influence, being a condition which is prerequisite to the allotment by an *Issuer* or the transfer by a vendor pursuant to a prospectus offering, to the seller from whom title is reliant, of the *securities* the subject of that sale.

conditional market means a market declared by the *Exchange* to be a conditional market pursuant to Business Rule C61.

conditional sale means a sale which is conditional on fulfilment of a Condition and made on a *conditional market*.

confirmed securities has the meaning given to that expression in Section 21 of the *ASTC Settlement Rules*.

constitution means the Constitution of Stock *Exchange* of Newcastle Limited as altered or added to from time to time.

controller means a person who, in the opinion of the *Exchange*, has a *substantial interest* in the equity of the holder of, or a substantial economic interest in, *restricted securities*, and each intermediate entity through which that interest occurs.

controlling interest means an interest where a person has the capacity to control an entity, or an entity has the capacity to control another entity, by being able to determine the outcome of decisions about its financial and operating policies.

conventional sale means a sale where the vendor has a presently exercisable and unconditional right to vest the *securities* in the purchaser.

convertible debt securities means *debt securities* convertible into or exchangeable for other *securities* or other property.

convertible equity securities means *equity securities* convertible into or exchangeable for other *securities*.

corporation has the meaning given in section 9 of the *Corporations Act* and includes any company with *dual listings* and any international *issuers*.

Corporations Act means the *Corporations Act* as amended from time to time and including the Corporations Regulations.

cross or crossing means, in relation to a transaction in *securities*, the circumstance where a *participant* acts:

- (a) on behalf of both buying and selling clients to that transaction; or
- (b) on behalf of a buying or selling client on one side of that transaction and as Principal on the other side.

cum dividend means *securities* traded on the basis that the *securities* carry an entitlement to the next dividend payable by the *issuer*, and are designated as “CD” on NETS.

deal in lines means when shares are sold in one large, undivided parcel to a single buyer.

dealer means someone who deals in a security as defined in section 766C of the *Corporations Act*.

dealing rules means Chapter 7 of the *Corporations Act*, as appropriate, and the Business Rules governing the processes of dealing in and of reporting dealings in *securities* and includes Part C.

debt securities means *Loan securities*.

delivery obligation means the obligation of a *participant* to deliver a specified quantity of units of a *Security* to another *participant* or *participants* on a *settlement day*, which arises when:

- (a) the entitlement, if any, which the participant has to receive *securities* of that kind is less than the *participant's* obligation to deliver the *securities*; and
- (b) the *Exchange* issues a notice to the *participant* pursuant to Business Rules D3.

designated trading representative means a person registered by the Exchange pursuant to Business Rule C13.

despatch date means the date by which an issuer is required to have despatched certificates (or in the case of Rights, entitlement and acceptance forms in relation to those rights) or to have entered securities (including rights) into security holder's uncertificated holdings in accordance with the Listing Rules or otherwise as determined by the Exchange and notified from time to time.

director includes any person who occupies the position of a director, by whatever name called.

disclosure document means:

- (a) a prospectus regulated under Part 6D of the *Corporations Act*, or
- (b) a product disclosure statement regulated under Part 7.9 of the *Corporations Act*.

dissemination by the Exchange means the dissemination to the public of information given to the Exchange, by way of the Exchange's electronic information systems, newspapers, television, radio, facsimile or other electronic broadcast or by way of a database/library service which is available to the public or by such other mechanisms as the Exchange may specify from time to time.

dividend includes distributions in specie and liquidation distributions.

dividend or distribution plan means any plan which gives holders of securities the opportunity to accept securities in place of dividend distribution or interest payment (either partly or wholly).

dividend equivalent means:

- (a) an amount equal to the cash component of the *franked dividend*;
- (b) shares identical to those issued as the *franked dividend* or in lieu of the cash component of the *franked dividend*; or
- (c) a combination of (a) and (b) where settlement of the *claim* consists of both cash and shares,

plus an amount equal to the imputation credit that would have been attached to the *franked dividend*.

DvP settlement has the meaning given to that expression in Section 21 of the *ASTC Settlement Rules*.

enquire phase means the period of time prescribed by the *Exchange* in accordance with Business Rule C33.

equity securities means:

- (a) shares in a body corporate or an unincorporated body including preference shares but other than redeemable preference shares which are *loan securities* in accordance with paragraph (c) of the definition of *loan securities*;
- (b) interests in a managed investment scheme except those referred to in paragraph (d) of the definition of *loan securities*;
- (c) renounceable and non-renounceable rights to subscribe for *securities* other than *loan securities*;
- (d) options over issued or unissued *securities* other than *loan securities*;
- (e) convertible notes;
- (f) any *securities* which are determined by the *Exchange* to be *equity securities*,

but does not include *futures contracts* or *securities* determined to be *loan securities* by the *Exchange*.

escrow period means the period commencing on the later of the date the *restricted securities* are issued or the *restriction agreement* is entered into and ending:

- (a) if the *issuer's securities* have been listed no more than 12 months, 24 months from this date; or
- (b) otherwise, 12 months from this date,

or any other period greater than 12 months fixed by the *Exchange*.

ex bonus means:

- (a) *securities* quoted *ex bonus* on a *trading day* prescribed by the *Exchange*; and
- (b) designated as “**XB**” on NETS.

ex dividend means:

- (a) *securities* quoted *ex dividend* on a *trading day* prescribed by the *Exchange*; and

- (b) designated as “**XD**” on NETS.

ex interest means *securities*:

- (a) quoted *ex interest* on a *trading day* prescribed by the *Exchange*, except in the case of Commonwealth and Semi-Government *securities*, which are quoted *ex interest* on the first *trading day* after closing of the register; and
- (b) designated as “**XI**” on NETS.

ex return of capital means:

- (a) *securities* quoted *ex return of capital* on a *trading day* prescribed by the *Exchange*; and
- (b) designated “**XC**” on NETS.

ex rights means:

- (a) *securities* quoted *ex rights* on a *trading day* prescribed by the *Exchange*; and
- (b) designated “**XR**” on NETS.

Exchange means Stock *Exchange* of Newcastle Limited (ACN 000 902 063),

exchange examining accountant means the accountant appointed by the *Exchange* in accordance with the Business Rule t E7.

family company means a corporation:

- (a) controlled by the person or the immediate family of the person;
or
- (b) in respect of which the person is beneficially entitled to more than 50% of the issued capital.

family trust means a trust in which:

- (a) the person or the immediate family of the person is the sole or majority beneficiary; or
- (b) the person has the ability to remove the trustee of the trust and replace that trustee with his or her own nominee.

foreign issuer means an *issuer* incorporated or otherwise established in a place other than a State or Territory of Australia.

foreign to foreign means a sale by or on behalf of a *foreign person* where settlement is to be effected by transfer of *confirmed FOR securities* in accordance with the *ASTC Settlement Rules*.

foreign person has the meaning given to that expression in Section 21 of the *ASTC Settlement Rules*.

forward delivery transaction means a time contract which provides for delivery of *securities* in whole or in part in accordance with Part C, Rule 65 to 69.

FOR issuer means an issuer which is subject to aggregate foreign ownership restrictions under legislation or under the *issuer's* constitution.

FOR securities means a class of *securities* of a *FOR Issuer* where, at the *FOR issuer's* request, such class of *securities* has been included pursuant to *ASTC Settlement Rule 8.20* in Schedule 1 to the *ASTC Settlement Rules* as *FOR securities*.

forward price means the price of *securities* as fixed by a *forward delivery transaction*.

forward securities means the *securities* the subject of a Forward Delivery Transaction.

forward transaction value shall mean the value of a *forward delivery transaction*.

franked dividend means a dividend with an attached imputation credit and, includes a fully franked or partly franked dividend, whether paid by way of cash, the issue of shares or a combination of both cash and shares.

funds manager means an entity whose primary business is to invest moneys and manage assets and other investments allocated to it by clients for that purpose.

futures contracts has the meaning given in the *old Corporations Act*.

gateway means a hardware and software component which provides the communications interface between NETS and the *participant's* network.

gateway session means when a *participant* accesses the NSX market for trading through the *gateway*.

group means the *issuer* and its *subsidiaries*, if any.

holding entity means an entity which has one or more *subsidiaries*.

immediate family in relation to a person means that person's spouse and non-adult children, if any.

inscribed stock means uncertified bonds and stocks held on a Register.

investment company means a corporation carrying on investment activities as defined in section 766C (5) of the *Corporations Act*.

issuer means the legal entity which issues the *securities*.

issuer sponsored uncertificated securities means *securities* issued or made available by a *participant* which are held as *uncertificated securities* without the holder having been admitted to *institutional participating investor* status in accordance with the Business Rules or having entered into a sponsorship agreement with a *participant* as provided for in the Business Rules.

issuer's undertaking means the undertaking (in the form set out in Part A of Appendix 2 of the Listing Rules) given by an *issuer* to the *Exchange* specifying the continuing obligations which the *issuer* undertakes to comply with as a condition of being granted a *listing*.

JORC means Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC)

licence means an Australian Financial Services Licence.

listed issuer means an issuer admitted to the official list.

listing means the grant of a listing for quotation of, and permission to deal in, *securities* on the *Exchange* and *listed* shall be construed accordingly.

listing rules means the *Rules* governing the *listing* of *securities* on the *Exchange*.

loan securities means:

- (a) debentures, stocks or bonds issued or proposed to be issued by a government;
- (b) debentures of a body corporate or an unincorporated body;
- (c) redeemable preference shares which have a fixed and certain date for redemption, other than shares having a participating entitlement to rights or options referred to in paragraphs (c) and (d) of the definition of *equity securities*;
- (d) interests in a managed investment scheme (as the case may be) relating to a financial or business undertaking or scheme, common enterprise or investment contract, the trustee or representative or responsible entity of which only invests in or acquires one or more of *loan securities*, mortgages and cash;

- (e) any *securities* which are determined by the *Exchange* to be *Loan securities*,

but does not include *futures contracts*, or *securities* determined by the *Exchange* to be *equity securities*.

major subsidiary means a *subsidiary* representing twenty percent (20%) or more of the book value of *net assets* or *net operating profits* of the *group*.

market licence means an Australian Market Licence (Stock Exchange of Newcastle Limited) 2002 granted to Stock Exchange of Newcastle Limited to operate the stock market.

marketable parcel means in relation to:

- (a) *equity securities* and redeemable preference shares, a parcel of *securities* not less than \$500 based on the closing price on NETS if the *equity securities* are quoted, or the price paid on issue, if the *equity securities* are unquoted; and
- (b) rights to subscribe to *equity securities*, a parcel of rights which would result in a parcel of not less than \$500 based on the closing price on NETS if the *equity securities* are quoted, or the total application moneys payable in relation to the exercise of the rights, if the *equity securities* are unquoted; and
- (c) options over issued or unissued *equity securities*, a parcel of options which, if exercised in full, would result in a parcel of *equity securities* not less than \$500 based on the closing price on NETS at the time of purchase, if the *Equity securities* are quoted, or the total moneys payable if they are unquoted; and
- (d) *loan securities* other than redeemable preference shares with a fixed and certain date for redemption, 1 security with a face value of not less than \$100.

managed investment scheme means a managed investment scheme within the meaning of section 9 of the *Corporations Act*

mutual organisation means an organisation operated for the mutual benefit of its members.

net assets means the consolidated net assets of the *group* as shown in the latest set of audited accounts of the *group*.

net operating profit means the consolidated operating profit of the *group* before income tax including abnormal items (unless the *Exchange* believes that they are unlikely to be repeated at that level in later periods).

NETS means the Newcastle Electronic Trading System, a computer system and associated network operated by the *Exchange* in providing a market for the trading of *securities*.

NETS market control means the unit within the *Exchange* responsible for the administration of NETS.

new applicant means, in the case of *equity securities*, an applicant for *listing* none of whose *equity securities* is already listed on the *Exchange*, and in the case of *debt securities*, means an applicant for *listing* none of whose *equity or debt securities* is already listed on the *Exchange*.

new ex interest means:

- (a) *loan securities* quoted new ex interest by the *Exchange* when the first interest payment is made exclusively to the original allottees of those *loan securities*; and
- (b) designated “**NX**” on NETS.

normal trading means the hours of *trading* determined by the *Board*.

notify means giving written notice of the relevant matters or the transmission of an electronic message containing those matters.

offer means a price and quantity of *securities* to be sold.

offeror means:

- (a) in relation to a *takeover offer* or *takeover announcements* (other than a *scheme*), an *offeror* within the meaning of the *Corporations Act* and, in respect of an *issuer* incorporated or established outside Australia, the equivalent entity; and
- (b) in relation to a *scheme*, the entity or entities, which in the opinion of the *Exchange*, is in a similar position to an *offeror*.

offer for sale means an offer to the public by or on behalf of the holder(s) or allottee(s) of *equity or debt securities* already in issue or agreed to be subscribed.

offer period means:

- (a) in relation to a *takeover offer* or *takeover announcement* (other than a *scheme*), the period:
 - (i) from the time that an *announcement* of intention to make a proposed *takeover offer* or *takeover announcement* (with or without terms) is first received by the *Exchange* from:

- (A) an *offeror*;
 - (B) an offeree; or
 - (C) any person authorised by the *offeror* or the offeree or ASIC;
- (ii) until the last day on which the *offer* remains open for acceptance (including extensions of that period) or the day on which the amalgamation or reconstruction is effected;
- (b) in relation to a *scheme*, the period from the date an *announcement* of intention to propose a *scheme* is first received by the *Exchange* until the date on which the *scheme* is effected.

official list means the list of *issuers* maintained by the *Exchange* in accordance with Listing Rule 2.11.

official quotation means official quotation by the *Exchange*.

official meeting means a meeting of *participants* held pursuant to the *Rules*.

old Corporations Act means *Corporations Act* as at 10 March 2002.

opening phase means a period of time prescribed by the *Exchange* immediately following the start of *normal trading* for that *trading day* when *bids* and *offers* are to be matched in accordance with the provisions of Business Rule C25.

operational requirements means the requirements specified in Business Rule C6.

order means an instruction to purchase or sell *securities*, or an instruction to amend or cancel a prior instruction to purchase or sell *securities*.

participant means:

- (a) a company or partnership that is recognised as and remains recognised as a Participating Organisation by the *Exchange*; or
- (b) any entity which is or was a member of the *Exchange* as at the date of adoption of these Rules;

and who has not ceased to be a participant under the rules.

paid in relation to shares and capital, includes credited as paid.

person includes any corporation or association or body of persons, whether corporate or unincorporated and includes a natural person.

PID stands for *participant* Identifier and means a CHES user identification code allocated to a Broker by *ASTC*.

placing is the obtaining of subscriptions for or the sale of *equity or debt securities* by an *issuer* or its intermediary from or to *persons* selected or approved by the *issuer* or its intermediary, otherwise than by way of an offer to the public.

portfolio special crossing means a *special crossing* effected pursuant to Business Rule C43.

pre-opening phase means a period of time as prescribed by the *Exchange* pursuant to Business Rule C26 when *bids* or *offers* can be entered, amended or cancelled but transactions cannot be effected on NETS.

professional investor means a person who is a professional investor within the meaning of in section 9 of the Corporations Act.

proper ASTC transfer means an electronic transfer of *chess approved securities* effected in accordance with the *ASTC Settlement Rules*.

prescribed person means:

- (a) a partner in the *participant*;
- (b) a *director* in the *participant*;
- (c) an employee, consultant and Associated Member of the *participant*;
- (d) *immediate families* of any such partners, *directors*, employees, consultants and *associated members*;
- (e) *family companies* and *family trusts* of any of the abovementioned persons;
- (f) *substantial shareholders* in one or more of the *member corporations* which constitute the *participant*, unless the *substantial shareholders* places the order:
 - (i) on behalf of its or its related companies' clients; or
 - (ii) using funds managed by the *substantial shareholder* or its related companies.

For the purposes of this paragraph:

- (i) a reference to a *substantial shareholder* includes a reference to:

- (A) a related corporation, where the *substantial shareholder* is a corporation; and
 - (B) the *immediate family, family company and family trust*, where the *substantial shareholder* is a natural person;
- (ii) a Life Insurance company registered under the Life Insurance Act, or the equivalent Act of a State, is deemed to place its order on behalf of its clients or managed funds when that order is on behalf of its statutory fund(s);
- (g) where a *participant* or *prescribed person* is a corporation, any corporation controlled by that corporation.

prohibited conduct includes:

- (a) conduct which amounts to impropriety affecting character and which is indicative of a failure either to understand or to practice the precepts of honesty or fair dealing in relation to a client or the public;
- (b) unsatisfactory professional conduct, where the conduct is such that it involves a substantial or consistent failure to reach reasonable standards of competence and diligence;
- (c) conduct which is or could reasonably be considered as likely to be prejudicial to the interests of the *Exchange* or its *participants* ;

and includes, but need not involve a breach of any of the *constitution* or the *Rules* or a contravention of any law.

public securities means *loan securities* where the *issuer* is:

- (a) the Commonwealth Government;
- (b) the Government of a State or Territory of Australia;
- (c) a municipal body corporate, other local governing body or public authority constituted by or under a law of the Commonwealth or of a State or Territory of Australia;
- (d) a body corporate, the principal business of which is the supply and distribution, by a system of reticulation, in Australia or in a Territory of water, gas or electricity;
- (e) a government business enterprise of the Commonwealth Government or the Government of a State or Territory of Australia;

but does not include *loan securities*:

- (f) where the *issuer* is a body referred to in paragraphs (a), (b) or (c) and the *securities* are issued in respect of a loan raised outside Australia and the Territories unless there is in force a declaration by the Treasury, published in the Gazette, that those *securities* shall be public securities for the purposes of the Income Tax Assessment Act; and
- (g) issued after 12 April 1976 by a bank.

reciprocal arrangement means any agreement or arrangement between the *Exchange* and any governmental agency or regulatory authority (including without limitation, a stock exchange) in Australia or elsewhere whose functions include the regulation of trading in *securities* or commodities (in Australia or elsewhere) which provides for the disclosure of information between the *Exchange* and the other party in relation to dealings in *securities* or commodities (in Australia or elsewhere).

recognised affiliate has the meaning given by the *Corporations Act* and is a person who is a natural person who:

- (a) is or was a member of the *Exchange* as at the date of the adoption of these Rules; or
- (b) is recognised as and remains recognised as a *recognised affiliate* by the *Exchange* under the *Rules*.

recognised stock exchange means an exchange prescribed as such from time to time by the *Exchange* and listed in Appendix 3.

recognised trustee means any trustee or custodian approved by the *Exchange* for the purposes of the *Listing Rules*.

record date means the date determined by an *issuer* as the date by which *transfers* must be received for the purpose of identifying the persons entitled to the benefit of a corporate action.

related party means:

- (a) in relation to an individual:
 - (i) his or her spouse, defacto spouse, parent, son, or daughter or a spouse or defacto spouse of that person;
 - (ii) an entity over which one or more of the persons referred to above in paragraph (i) has control;
 - (iii) an entity that he or she controls, or its parent entity or sibling entity;

- (iv) a *person* who acts, or proposes to act, in concert with any one referred to above;
- (v) a *person* who was a related party in the previous 6 months, or who would be a related party in the future, under the tests in section 243F of the *Corporations Act* (applying with any necessary adaptation);
- (b) in relation to a corporation, those *persons* within the meaning of section 228 of the *Corporations Act* or a substantial shareholder of the body corporate;
- (c) in relation to a trust, the management company, trustee and their related parties within the meaning of section 228 of the *Corporations Act*.

representative means a representative as defined in section 910A of the *Corporations Act*;

responsible entity means a company that is a responsible entity within the meaning of section 9 of the *Corporations Act*;

responsible officer means: a person who is nominated to the *Exchange* as having executive responsibility for the supervision and control of all or part of the business of being a *participant* and who has not ceased to be a responsible officer under the rules,.

restriction agreement means an agreement restricting dealings in *restricted securities* in the form approved by the *Exchange*.

restricted securities means *securities* issued by an *issuer*:

- (a) in consideration of, or in connection with, a service provided to the *issuer* (or a *related party*) in relation the *issuer's* formation, promotion *listing* or the *issuer's* offering of *securities*;
- (b) for cash (or equivalent) if the person receives the cash (or equivalent) for the services mentioned in (a);
- (c) to a holder of *restricted securities* in substitution for them as part of a reorganisation of capital;
- (d) under a bonus issue in relation to *restricted securities*;
- (e) on the conversion of *restricted securities*;
- (f) that, in the *Exchange's* opinion, should be treated as *restricted securities*.

retail client means a retail client within the meaning of section 761G of the *Corporations Act*.

rights issue is an offer by way of rights to existing holders of *listed equity securities* which enables those holders to subscribe for further *equity securities* in proportion to their existing holdings.

Rules means, as required by the context, the *Listing Rules* and the *Business Rules*, or either of them.

scheduled period means the period set out in Appendix 8 for the purposes of Part D.

scheme means a compromise or arrangement within the meaning of section 411 of the *Corporations Act* (and, in respect of an *issuer* incorporated or established outside Australia, any similar form of compromise or arrangement under the law of the jurisdiction of incorporation or establishment) which has, in the opinion of the *Exchange*, a similar result to a *takeover offer* or *takeover announcement*.

SEATS trading reference manual means the document with that title published by the ASX which contains operational and administrative procedures relating to NETS, as amended from time to time. All references to SEATS in this manual should be read as references to NETS also.

securities includes *equity securities*, *loan securities*, interests in a *managed investment scheme*; or units of such shares and *public securities*.

settlement agent means in connection with any *participant*, the *clearing participant* being used by that *participant*.

settlement day means the day on which a transaction is due to be settled in accordance with these Rules.

settlement obligations means the obligation to complete the sale and purchase thereby created together with all obligations ancillary to such completion, including the obligations owed to:

- (a) a counterparty (including NSX or a subsidiary of NSX) under the NSX or *ASTC Settlement Rules*; and
- (b) a client (including a *participant* which trades on its own account).

settlement statement means the statement given by the *Exchange* on the *settlement day* setting out the *settlement obligations*.

settlement instruction has the meaning given to that expression in Section 21 of the *ASTC Settlement Rules*.

settlement transfer has the meaning given to that expression in Section 21 of the *ASTC Settlement Rules*.

share means share in the capital of the *Exchange*, and includes stock, unless a distinction is expressed or implied.

short sale means a sale of a *security* where at the time of sale the seller does not have a presently exercisable and unconditional right to vest the *security* in the buyer other than by reason solely of the sale constituting a Conditional Sale and cognate expressions have a corresponding meaning.

special crossing means a special crossing made in accordance with the Business Rule C40. For the purposes of the *Corporations Act*, such *special crossings* are described as, or are to be described as “**special**” when reported to the *Exchange*.

state means the State of New South Wales.

state of emergency means any flood, fire, war or threat of war, embargo, boycott, labour dispute, power failure or restriction, communication breakdown, unavailability of data processing or any other computer system or facility, act of God; or other event which, in the opinion of the *Board*, prevents or significantly hinders the operations of the *Exchange*.

subscription means an offer for subscription is an offer to the public by or on behalf of an *issuer* of its own, new *equity or debt securities* for subscription.

subsidiary has the same meaning as in section 9 of the *Corporations Act*.

substantial shareholder means, in relation to an *issuer*, a *substantial shareholder* under section 671B of the *Corporations Act* or, a person who would be a *substantial shareholder* under section 671B of the *Corporations Act* if references to a corporation in the *Corporations Act* were references to the issuer and references to shares were references to *equity securities* of the *issuer* that carry voting rights.

surplus liquid funds means the excess of liquid assets over adjusted liabilities.

Takeover bid has the meaning given in the *Corporations Act*

target means: a target company within the meaning of the *Corporations Act* and, in respect of an issuer incorporated or established outside Australia, the equivalent company;

total liabilities shall means the total of all of the liabilities of the *participant* but excluding amounts due to or received from clients and held in *trust bank accounts* as required by the *Business Rules*.

trader workstation means a personal computer with NETS *trader workstation* installed.

trader workstation software means the software product provided by ASXO for use by *participants* which provides a *trader workstation* with the functionality necessary for a *gateway session*.

trading day means:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day the *Exchange* declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, the *Exchange* declares is a *trading day* notwithstanding there is no *official meeting* on that day or that dealings between *participants* are suspended on that day.

trading fees means fees for trading activity on NETS, determined from time to time by the *Exchange* in accordance with the *rules*.

trading floor means a place at which or facility by means of which an *official meeting* is held.

trading hours means the hours as determined by the *Board* from time to time during which an *official meeting* of the *Exchange* is conducted.

trading messages means those messages submitted into NETS by means of a *gateway* of a *participant* relating to trading functions, such as *bids* or *offers*, amendment or cancellation of prior *bids* or *offers* and the reporting or cancellation of trades on NETS.

trading permission means the ability of a *participant* to submit *trading messages* into NETS by means of a *trader workstation* of the *participant*.

transaction means either a sale or purchase of *securities* pursuant to these *Rules* or an obligation to transfer *securities* pursuant to a *securities* lending agreement.

unit means a unit in a trust.

weighted price, in relation to the opening, means:

- (a) if the *bid* price and *offer* price are the same, that price; or
- (b) where the *bid* price is greater than the *offer* price, the price is determined as follows:

$$\text{Weighted Price} = \frac{(\text{BP} \times \text{BQ}) + (\text{OP} \times \text{OQ})}{\text{BQ} + \text{OQ}}$$

BQ + OQ

Where

BP = the *bid* price;
BQ = the *bid* quantity;
OP = the *offer* price; and
OQ = the *offer* quantity

wholesale client means a wholesale client within the meaning of section 761G of the *Corporations Act*.

Principles of Interpretation

In the *Business Rules* and *Listing Rules*, headings do not affect the interpretation of the *Rules* and, unless the context otherwise requires:

- (a) an act or an omission of an *issuer* includes an act or omission caused directly or indirectly by the *issuer*;
- (b) references to a document being certified means certified to be a true copy or extract (as the case may be) by a *director*, the secretary or other authorised officer of the *issuer* or by the *issuer's* auditors or solicitors;
- (c) words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa;
- (d) references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form and electronic mail received by the *Exchange's* e-mail systems;
- (e) the dollar sign "\$" refers to Australian Dollars.
- (f) references to time are in Newcastle time.

If a word or expression is not specifically defined in the *Business Rules* or *Listing Rules*, and the word or expression is defined in the *Corporations Act*, then unless the contrary intention appears, the word or expression shall have the same meaning as in the *Corporations Act*. If the word or expression has more than one meaning in the *Corporations Act* i.e. depending on the subject matter in which the expression or word is used, then the meaning of the word or expression in the *Business Rules* or *Listing Rules* will be determined by the subject matters of the *Listing Rules* or *Business Rules* in which the word or expression occurs, on the basis that the word or expression shall have the meaning which is applicable to the subject matter in the *Corporations Act* which is most similar to the subject matter in the *Listing Rules* or *Business Rules* in which the word or expression occurs.

The *Rules* shall be interpreted, administered and enforced by the *Exchange*. Any decision of the *Exchange* regarding the interpretation, administration or enforcement of the *Rules* shall be conclusive and binding on an *issuer*. The *Exchange* may issue practice notes and guidance notes, from time to time, to assist *issuers* or their advisers in interpreting and complying with the *Rules*. The *Exchange* reserves the right to amend or add to the *Rules*, from time to time.

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Listing Rules

Section 1

All Issuers



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CHAPTER 1: GENERAL

Introduction

- 1.1 These *Listing Rules* have been made by the Board of the *Exchange* pursuant to the authority vested in it by its constitution. Under the Corporations Act, amendments to these *Listing Rules* must be submitted to the ASIC. The Minister may disallow amendments of these *Rules*.
- 1.2 The principal function of the *Exchange* is to provide a fair, orderly and efficient market for the trading of *securities* issued by *issuers* that have either a primary or a secondary *listing* on the *Exchange*. In furtherance of this, these *Listing Rules* prescribe the requirements for obtaining and maintaining a *listing* of *securities* on the *Exchange*. These comprise both requirements which have to be met before *securities* may be granted a *listing* on the *Exchange* (such as the minimum requirements for *listing*, application procedures and fees payable, the contents of any *disclosure document* published by the *issuer* and the requirement for a *new applicant* to be sponsored) and continuing obligations with which an *issuer* must comply once a *listing* has been granted (even if its *listing* is suspended) and also the powers of the *Exchange* with regard to the suspension and/or cancellation of a *listing*.
- 1.3 It is emphasised that the *Listing Rules* are not exhaustive and that the *Exchange*, may impose additional requirements or make *listing* subject to special conditions whenever it considers it appropriate. Conversely the *Exchange* may waive, modify or not require compliance with the *Listing Rules* to suit the circumstances of a particular case.
- 1.4 The *Listing Rules* may be amended or added to by the *Exchange* from time to time and such amendments or additions are of no effect until made by resolution of the Board.
- 1.5 Suitability for *listing* depends on many factors. Applicants for *listing* should appreciate that compliance with the *Listing Rules* may not of itself ensure an applicant's suitability for *listing*. The *Exchange* retains a discretion to accept or reject applications and in reaching its decision will pay particular regard to the general principles outlined in Rule 1.6. Prospective *issuers* and their sponsors are therefore encouraged to contact the *Exchange* to seek informal and confidential guidance as to the eligibility of a proposed application for *listing* at the earliest possible opportunity.

General principles

- 1.6** The *Listing Rules* reflect currently accepted international standards and seek to achieve an appropriate balance between providing *issuers* with access to the market at the earliest opportunity and providing investors both with certain safeguards and with sufficient and timely information for the purpose of enabling them to make an informed decision as to the value and merits of *listed securities*. In particular, they are intended to ensure that investors have and can maintain confidence in the market and that:-
- (1) applicants are suitable for a *listing*;
 - (2) the issue and marketing of *securities* is conducted in a fair, open and orderly manner and that potential investors are given sufficient information to enable them to make a properly informed assessment of the applicant, and of the securities for which *listing* is sought;
 - (3) investors and the public are kept fully informed by *listed issuers*, and in particular that immediate disclosure is made of any information that might reasonably be expected to have a material effect on market activity in, and the prices of, *listed securities*;
 - (4) all holders of *listed securities* are treated fairly and equally; and
 - (5) *directors* of a *listed issuer* act in the interests of its shareholders as a whole, particularly where the public represents only a minority of the shareholders.
- 1.7** It should be recognised that these *Listing Rules* are not statutory rules and the *Exchange* expects *issuers* and their advisers to comply with the spirit as well as the letter of the *Rules*.
- 1.8** The *Exchange* may decide to take no action in respect of a breach of a *Rule*. If the *Exchange* takes no action it is not a waiver of the *Rule*.

Waiver

- 1.9** The *Exchange* may waive a *Listing Rule* or part of a *Listing Rule* on any conditions. It may do so on the application of an *issuer* or of its own accord. The *Exchange* will publish waivers periodically.

Decisions of the Exchange

- 1.10** Any decision of the *Exchange* pursuant to these *Listing Rules* is binding on an *issuer*. The *Exchange* may vary or revoke its decision, either on the application of an *issuer* or of its own accord. The *Exchange* may only vary or revoke a decision with effect from the date on which it notifies the *issuer* of the variation or revocation, unless materially incorrect or incomplete information was given to the *Exchange* in support of the decision.

CHAPTER 2: LISTING

Official List

- 2.1 An *issuer* is admitted to the Official List of the *Exchange* while any of its *securities* are *listed* on the *Exchange*.

Sponsorship

- 2.2 A *new applicant* for *listing* must be sponsored by a *participant* of the *Exchange* which is on the approved list of sponsors maintained by the *Exchange*. The sponsor must ensure that the *issuer* receives fair and impartial guidance and advice as to the application of these *Listing Rules* and that all necessary documents supporting an application are lodged with the *Exchange* and must be responsible for communicating with the *Exchange* during the application process. The sponsor must submit a Sponsor's Declaration to the *Exchange* as set out in Part C of Appendix 2 before trading in the *issuer's securities* can commence on the *Exchange*.
- 2.3 The *Exchange* may submit information provided to the *Exchange* in connection with an application to an expert selected with the approval of the *Exchange*. The *issuer* must pay for the expert.

Nominated Adviser

- 2.4 (1) Each *listed issuer* must appoint a nominated adviser. The *issuer* may appoint as a nominated adviser:
- (i) a *person listed* on the approved list of nominated advisers maintained by the *Exchange*;
 - (ii) its sponsor; or
 - (iii) with the consent of the *Exchange* if the *Exchange* is of the opinion that the *issuer* has sufficient resources available to it, two members of the *issuer's* senior management ordinarily resident in Australia.
- (2) A nominated adviser shall give an undertaking to the *Exchange* in writing in such form as the *Exchange* may from time to time prescribe.
- (3) A nominated adviser owes the undertakings referred to in paragraph (2) solely to the *Exchange*.
- 2.5 If the *Exchange* considers that a nominated adviser has breached any of its obligations to the *Exchange*, the *Exchange* may do one or more of the following:
- (1) censure the nominated adviser;

- (2) remove the authority of the nominated adviser to act as a nominated adviser, including by removing the nominated adviser from the list of approved sponsors and approved nominated advisers or by withdrawing the *Exchange's* consent for the *person* to act as a nominated adviser;
- (3) publish the action taken and the reasons for the action.

Issuer's obligations

2.6 Upon the *listing* of their *securities* on the *Exchange*, an *issuer* is obliged to:

- (a) comply with the *Rules*; and;
- (b) notify *ASTC* 5 *business days* before their *securities* list on the *Exchange*.

The obligation in Rule 2.6(a) continues in effect even if trading of the *issuer's securities* is suspended.

2.7 An *issuer* must give the *Exchange* any information, document or explanation that the *Exchange* requests to enable it to be satisfied that the *issuer* is, and has been, complying with the *Listing Rules*. The *issuer* must do so within the time specified by the *Exchange*.

2.8 If the *issuer* is a managed investment scheme the responsible entity of the *issuer* is to comply with, or obliged to procure that the *issuer* complies with (as required by the context) the *Listing Rules*.

Types of securities eligible for listing

2.9 The *Exchange* will consider *listing equity securities*, *debt securities*, and interests in *managed investment schemes*.

2.10 [deleted]

2.11 [deleted]

2.12 [deleted]

2.13 [deleted]

2.14 [deleted]

2.15 [deleted]

2.16 [deleted]

2.17 [deleted]

Suspension and cancellation of listing

2.18 *Listing* is always granted subject to the condition that where the *Exchange* considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend trading in any *securities* or cancel the *listing* of any *securities* in such circumstances and subject to such conditions as it thinks fit, whether requested by the *issuer* or not. The *Exchange* may do so where:-

- (1) an *issuer* fails, in a manner which the *Exchange* considers material, to comply with the *Listing Rules* or its *Issuer's Undertaking* (including a failure to pay on time any fees or levies due to the *Exchange*);
- (2) the *Exchange* considers there are insufficient *securities* of the *issuer* in the hands of the public;
- (3) the *Exchange* considers that the *issuer* does not have a sufficient level of operations or sufficient assets to warrant the continued *listing* of its *securities* on the *Exchange*; or
- (4) the *Exchange* considers that the *issuer* or its business is no longer suitable for *listing*.

2.19 A short suspension of trading may be requested by an *issuer* upon the occurrence of a material event which requires immediate disclosure under these *Listing Rules*, provided that an announcement of the material information is made forthwith. The *Exchange* may accept or reject the request for suspension in its absolute discretion and may from time to time issue policy statements regarding the circumstances in which the *Exchange* is prepared to suspend trading at the request of the *issuer*.

2.20 Where an *issuer* itself seeks suspension, the request for approval of the suspension must be made to the *Exchange* by its nominated adviser and confirmed in writing. In all cases, the request must be supported by specific reasons and the nature of the proposed announcement and the current state

of events must be disclosed to the *Exchange*, so that the *Exchange* can assess the need for and appropriate duration of the suspension.

- 2.21** Where trading has been suspended, the procedure for lifting the suspension will depend on the circumstances and the *Exchange* reserves the right to impose such conditions as it considers appropriate. Where a suspension is made at the *issuer's* request, the *issuer* will be required to announce the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension. In some cases (for example a short suspension pending an announcement) the suspension will be lifted as soon as possible after the announcement is made. In other cases the suspension will be continued until any relevant requirements have been met. The continuation of a suspension for a prolonged period without the *issuer* taking adequate action to obtain restoration of trading may lead to the *Exchange* cancelling the *listing*.
- 2.22** There may be cases where a *listing* is cancelled without a suspension intervening. Where the *Exchange* considers that an *issuer* or its business is no longer suitable for a *listing* an announcement naming the *issuer* and specifying the period within which the *issuer* must have remedied those matters which have rendered it unsuitable for a *listing* will be disseminated by the *Exchange*. Where appropriate the *Exchange* will suspend trading in the *securities* of the *issuer*. If the *issuer* fails to remedy those matters within the period set out in the announcement the *Exchange* will cancel the *listing*.

Other sanctions

- 2.23** If the *Exchange* considers that an *issuer* has contravened these *Listing Rules* and/or the *Corporations Act* it may, in addition to or instead of a suspension in trading or cancellation of a *listing*:
- (1) censure the *issuer*; and
 - (2) publish the fact that the *issuer* has been censured; and
 - (3) publish the reason for the censure, if in the *Exchange's* opinion it is appropriate; and
 - (4) impose fines on the *issuer*, with the maximum fine not to exceed \$25,000 per offence (excluding costs and taxes).
- 2.24** If the *Exchange* considers that a contravention of these *Listing Rules* and/or the *Corporations Act* by an *issuer* is due to a failure by all or any of its *directors* to discharge their responsibilities it may do one or more of the following:
- (1) censure the relevant *director*;
 - (2) publish the fact that the *director(s)* has been censured;
 - (3) state publicly that in its opinion the retention of office by the *director* is prejudicial to the interests of investors;

- (4) if the *director* remains in office following a public censure by the *Exchange* under paragraph (3) above, suspend trading in or cancel the *listing* of the *issuer's securities* or any class of *securities*

Voluntary withdrawal of listing

2.25 An *issuer* whose primary *listing* is on the *Exchange* may only voluntarily withdraw its *listing* if it gives the *Exchange* at least 90 days notice and the *issuer* has obtained the approval of the holders of each class of its *listed securities* by way of a three quarters majority vote at duly convened meetings of those holders.

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Listing Rules

Section IIA

Equity Securities



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CHAPTER 3: QUALIFICATIONS FOR LISTING

Preliminary

3.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the *listing* of *equity securities* issued by *corporations*. They apply to every method by which *securities* may be brought to a *listing* and to both *new applicants* and *listed issuers*, except where otherwise stated. It shall be noted that:

- (1) these requirements are not exhaustive and the *Exchange* may impose additional requirements in a particular case; and
- (2) the *Exchange* retains an absolute discretion to accept or reject applications for *listing*, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for *listing*; and
- (3) the *Exchange* may impose any conditions it thinks fit on the *issuer* in relation to the *listing* of its *securities*.

3.2 Where application for *listing* is made in respect of any class of *security*:

- (1) if none of the *securities* of that class are already *listed*, the application must relate to all *securities* of that class, whether already issued or proposed to be issued; or
- (2) if some of the *securities* of that class are already *listed*, the application must relate to all further *securities* of that class which are proposed to be issued and the application must be made prior to the issue of the *securities*.

3.3 Where application is made to list a *security* that is convertible into another *security*, the *Exchange* must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the underlying *security*. This will normally mean that the underlying *security* must either be listed on the *Exchange* or on a *recognised stock exchange*.

General

3.4 The *issuer* must be a corporation:

- (1) duly incorporated or otherwise established in accordance with the laws of a State or the Commonwealth of Australia; or
- (2) registered under the *Corporations Act* to carry on business in Australia.

3.5 Both the *issuer* and its business must, in the opinion of the *Exchange*, be suitable for *listing*.

3.6 A *new applicant* must have an adequate track record under substantially the

same management which must be of known character and integrity, unless otherwise accepted by the *Exchange* with such conditions as the *Exchange* determines. For this purpose, an adequate track record will normally be at least two financial years or as determined by the *Exchange*. The *Exchange* will also take into account the track record of previous corporate structures of applicants that differed from the applicant's current structure for the purposes of determining adequate track record. This may include, for example, partnerships, proprietary companies, mutual and de-mutualised structures or other structures as determined by the *board*. The *Exchange* may also accept a shorter period, than two financial years, if the public offering is fully underwritten on a firm basis by an underwriter approved by the *Exchange*, at least to the extent of the minimum amount required to be raised by the issue.

3.7 In the case of a *new applicant*, the latest financial period for which audited accounts have been prepared must not have ended more than twelve (12) months before the date of the *disclosure document*.

3.8 The *securities* for which *listing* is sought:

- (1) must be freely transferable on the *Exchange* (subject to any restrictions on transfer under rule 5.11 of this Section or the *Foreign Acquisitions and Takeover Act 1975 (Cth)*); and
- (2) must comply with any requirement set out in Chapter 5 which is applicable to that kind of *securities*.

3.9 There must be an open market in the *securities* for which *listing* is sought. This means that the minimum percentage of *securities* in public hands, (i.e. *persons* who are not a *director* or *substantial shareholder* of the *issuer* or a *director* of a *substantial shareholder* of the *issuer* or an associate of any of them) must at all times follow the attached scale:

Percentage in Non director hands	Number of shareholders required
25%	50

This requirement is not met if the spread is obtained by artificial means. For the purpose of calculating the number of holders, holders with *securities* valued at less than \$2,000 will be disregarded, and the *Exchange* may in its discretion determine the value of *securities*.

3.10 A *new applicant* must have an expected initial market capitalisation for all the *securities* to be *listed* of at least \$500,000. Further issues of *securities* of a class already *listed* are not subject to this limit.

3.11 The *issuer's* constitution must be consistent with the *Rules* set out in this Section IIA.

3.12 In the case of a *new applicant*, if the applicant has *restricted securities* on issue, it must enter into a *restriction agreement* with the holder and, unless the

holder is listed on a stock exchange, any *controller* of the holder. The *restriction agreement* must be in the form required by the *Exchange* from time to time or as the *Exchange* directs.

CHAPTER 4: APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

- 4.1 This Chapter sets out the procedures and requirements for applications for the *listing* of *equity securities* issued by *issuers* whether by *new applicants* or by *listed issuers* except where otherwise stated.
- 4.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the *Exchange* may require in any particular case or class of case.
- 4.3 Every document submitted to the *Exchange* must be in the English language or accompanied by a certified English translation.

Application procedures

- 4.4 (1) Each application for *listing* shall consist of the following:-
- (i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor and which complies with the requirements set out in Appendix 1;
 - (ii) the various supporting documents specified in Rule 4.5;
 - (iii) subject to paragraph (2), a *disclosure document* that complies with the requirements set out in *Rules* 4.6 and 4.7; and
 - (iv) the appropriate fees.
- (2) The *Exchange* may allow an *issuer* to provide an information memorandum setting out the matters specified in Appendix 1 but only if:
- (i) the applicant satisfies the *Exchange* that:
 - (a) it has not raised any capital in the previous 3 months and does not expect it will raise capital in the next 3 months; and
 - (b) the spread of its *securities* complies with Rule 3.9; or
 - (ii) in the case of an application made by a *listed issuer* in respect of a further issue of *equity securities*, no *disclosure document* is required to be lodged by the *issuer* with the ASIC pursuant to the *Corporations Act* in relation to an offer or invitation for the issue of *securities*; or
 - (iii) In the case of an unlisted issuer in respect of an issue of equity securities, no disclosure document is required to be lodged with the ASIC pursuant to the corporations Act in relation to an offer or

invitation to the issue of securities.

Supporting documents

4.5 In support of its letter of application, the applicant must lodge with the *Exchange* at the same time the following documents:

- (1) in the case of a *new applicant*, a certified copy of its certificate of incorporation or equivalent document, if not incorporated in Australia a certified copy of its certificate of registration under the *Corporations Act*;
- (2) in the case of a *new applicant*, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the *Exchange*;
- (3) in the case of a *new applicant*, the audited annual report and accounts for each of the three (3) completed financial years of the *issuer* or *group* immediately preceding the issue of the *disclosure document* or since incorporation, if shorter;
- (4) a certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the *issuer's undertaking* and approving and authorising the issue of the *disclosure document* ;
- (5) an *issuer's undertaking* in the form set out in Part A of Appendix 2, duly signed for and on behalf of the applicant;
- (6) in the case of a *new applicant*, a declaration and undertaking signed by each *director* and proposed *director* of the *issuer*, in the form set out in Part B of Appendix 2;
- (7) a sponsor's declaration in the form set out in Part C of Appendix 2;
- (8) an undertaking from the proposed nominated adviser in the form required by the *Exchange*;
- (9) in the case of a *new applicant*, a certified copy of any resolution of the *issuer* in general meeting or of the Board of directors authorising any mergers or amalgamation, within the period of five (5) years preceding the date of the application;
- (10) a copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed*;
- (11) a certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the *disclosure document* (including a letter from any auditor whose audit report is set out in the *disclosure document* confirming that the auditor has given its consent to the issue of the *disclosure document* with the audit report included in the form and context in which it is included);

- (12) provisions of the final shareholder list;
- (13) declaration of all associates of the applicant, the applicant's directors and the applicant's officers;
- (14) submission to the *Exchange* on *securities* to be restricted;
- (15) signed copies of any restriction agreement;
- (16) a copy of the appropriate *licence*, should one be required under the *Corporations Act* and
- (17) such other documentation as may be required by the *Exchange*.

Disclosure document

- 4.6** The *disclosure document* must, if required by the *Corporations Act*, be lodged with ASIC.
- 4.7** Any *disclosure document* issued by an *issuer* must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

“Application has been/will be made for listing of the Company’s securities offered by this *disclosure document* by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.”

Distributions

- 4.8** If the method of *listing* involves a distribution of *securities* then the *issuer* must supply the *Exchange* with an electronic copy of a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the *Exchange*, a list containing the name and address and number of *securities* received by each *person* under the distribution.

CHAPTER 5: SECURITIES

Preliminary

5.1 This Chapter sets out the terms with which *securities* must comply in order to be granted *listing*. It also sets out continuing obligations of the *issuer* in relation to its *equity securities* once a *listing* has been granted.

Capital Structure

5.2 An *issuer* may apply to have quoted multiple classes of *equity securities*.

Voting

5.3 Each holder of an *equity security* with a right to vote must be entitled to one vote on a show of hands and one vote for each fully paid *security* on a poll.

5.4 Where there are *equity securities* which do not carry voting rights, the words “non-voting” must appear in the designation of such *securities*.

5.5 Where there are *equity securities* with different voting rights, the designation of each class of *equity securities*, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Partly paid shares

5.6 There must be a defined call program setting out the date and amount of any proposed call for any partly paid shares in a limited liability company.

Preference securities

5.7 Where preference *securities* are *listed*, they must carry voting rights in at least the following circumstances:

- (1) when dividends on such *securities* are in arrears;
- (2) on any resolution for the winding-up of the corporation; and
- (3) on any resolution affecting the rights attached to the *securities*.

5.8 The holder of a preference *security* must be entitled to:

- (1) a dividend in preference to holders of ordinary *securities*;
- (2) return of capital in preference to holders of ordinary shares when the *issuer* is wound up; and
- (3) the same rights as a holder of an ordinary share in relation to receiving notices, reports and audited accounts and attending meetings.

Preservation of Rights

5.9 The right of a holder of a share to vote or receive dividends must not be altered or removed unless:

- (1) a call due on the share has not been paid;
- (2) in relation to a voting right, the instrument of proxy deposited fails to comply with both of the *issuer's* constitution and the *Corporations Act*;
- (3) in relation to a voting right, the *person* did not become registered as the holder in time to be considered under the *Corporations Act* as the holder of the share for the purposes of the meeting;
- (4) required under or to comply with Australian legislation;
- (5) ordered by a court; or
- (6) altered or removed under a provision of the *issuer's* constitution approved as fair and equitable by the *Exchange*.

Divestment

5.10 A holder of an *equity security* must not be divested of it except under or in compliance with Australian legislation, as approved by the *Exchange* as appropriate and equitable, under a lien permitted by the *Rules* or under a court order.

Restrictions on Transfer

5.11 Fully paid *securities* must be free from all liens and from any restriction on the right of transfer on the *Exchange* except:

- (a) any statutory restrictions on transfers; and
- (b) any restrictions on transfers which the *Exchange* in its absolute discretion agrees to impose on the *securities of mutual organisations*.

CHAPTER 6: ISSUER'S CONTINUING OBLIGATIONS

Preliminary

- 6.1** This Chapter sets out the continuing obligations which each *issuer* must undertake to comply with as a condition of being granted, and of maintaining, a *listing*.
- 6.2** Wherever an *issuer* is under an obligation to disclose information to the *Exchange* for dissemination by the *Exchange*, the *issuer* may, in addition, publish the information on their website.

LISTING FEE

- 6.3** Each *issuer* must pay the appropriate fees to maintain its *listing* on the *Exchange*.

NOTIFICATION

Corporate disclosure policy

- 6.4** Generally, and apart from compliance with all the specific requirements of this Chapter, the *issuer* shall keep the *Exchange* informed without delay, for dissemination of any information relating to the *group* of which it is aware that:
- (1) is necessary to enable the *Exchange* and the public to appraise the financial position of the *issuer* and the *group*; or
 - (2) is necessary to avoid the establishment of a false market in its *securities*; or
 - (3) a reasonable *person* would expect to have a material effect on the price or value of its *securities*.

Such information must be made available to the *Exchange* before the time at which any other public announcement of the information is made.

These provisions will be breached by an *issuer* who intentionally, recklessly or negligently fails to notify the *Exchange* of information that:

- (a) is not generally available; and
 - (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its *securities*.
- 6.5** Rule 6.4 does not require information to be disclosed while:
- (1) a reasonable *person* would not expect information to be disclosed; and
 - (2) information is confidential and the *Exchange* has not formed the view that the information has ceased to be confidential; and

- (3) at least one of the following applies:
- (a) it would be a breach of the law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of the *issuer*; or
 - (e) the information is a trade secret.

6.5A If the NSX considers that there is likely to be a false market in a *issuer's securities* and asks the *issuer* to correct or prevent a false market, the *issuer* must provide the information needed to correct or prevent a false market to the *Exchange*.

Closure of books

6.6 The *issuer* shall send the *Exchange* electronic notice of any closure of its register of members at least ten (10) business days before the closure.

Notice of General Meetings

6.7 The *issuer* shall give members at least the number of days specified in the *Corporations Act* notice of any general meeting. The issuer must send a copy of the notice of meeting to the *Exchange* for dissemination by the *Exchange*.

ANNUAL ACCOUNTS

Disclosure of Annual Accounts

6.8 The *issuer* must provide an electronic copy of its *annual accounts*, to the *Exchange*, for *dissemination by the Exchange* as soon as the annual accounts are available.

Information to accompany annual accounts

6.9 The *issuer* shall include with its *annual accounts* a report by the *directors* on the operations of the *issuer* and such *directors'* report must include:

- (1) a description of the principal activities of the *group*;
- (2) a statement showing the name of every *child entity*, its principal country of operation, its country of incorporation and its main business. Provided that if, in the opinion of the *directors* of the *issuer* and with approval of the *Exchange*, the number of them is such that compliance with this paragraph would result in particulars of excessive length being

given, compliance with this paragraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the *directors*, materially affected the amount of the profit or loss of the *group* or the amount of the assets of the *group*;

- (3) a statement as at the end of the relevant financial year showing:
 - (i) the total interests of all the *directors* and officers of the *issuer* in the *equity or debt securities* of the *issuer* or any *child entity*. For this purpose a disclosable interest is one in which the *director* or his immediate family has a vested right to receive any distributions made on the *securities* (either directly or indirectly by reason of having a present vested interest in the whole or part of the income of trust property which includes the *securities*) or is entitled to exercise or direct the exercise of the voting rights attaching to the *securities* (otherwise than in the capacity only of a trustee of a trust); and
 - (ii) the details of any right to subscribe for *equity or debt securities* of the *issuer* granted to any *directors* or officers of the *issuer*, and of the exercise of any such right, or if there is no such interest or no such right that has been granted or exercised, a statement of that fact;
- (4) if operating results shown by the *annual accounts* for the period under review differ materially from any published forecast made by the *issuer*, an explanation for the difference;
- (5) a statement as to the period unexpired of any service contract of any *director* proposed for election at the forthcoming annual general meeting or, if there are no service contracts, a statement of that fact;
- (6) particulars of any contract of significance:
 - (i) subsisting during or at the end of the financial year in which a *director* of the *issuer* is or was materially interested, either directly or indirectly, or, if there has been no such contract, a statement of that fact;
 - (ii) between the *issuer*, or one of its *child entity* companies, and a controlling shareholder or any of its *child entities*;
 - (iii) for the provision of services to the *group* by a controlling shareholder or any of its *child entities*;
- (7) particulars of any arrangement under which a *director* has waived or agreed to waive any emoluments;
- (8) particulars of any arrangement under which a shareholder has waived or agreed to waive any dividends;

- (9) a summary, in the form of a comparative table, of the results and of the assets and liabilities of the *group*, for the last five (5) financial years (or, for such of those years during which the *group* traded);
- (10) an explanatory statement relating to the activities of the *group* and income (or loss) during the relevant period which must include any significant information enabling investors to make an informed assessment of the trend of the activities and income (or loss) of the *group* together with an indication of any special factor which has influenced those activities and the income (or loss) during the period in question, and enable a comparison to be made with the preceding financial year; and
- (11) a statement of the main corporate governance practices that the *issuer* had in place during the relevant period.
- (12) a list of the top 10 shareholders, and the number of *securities* that they hold.

INTERIM REPORTS AND PRELIMINARY ANNOUNCEMENTS

Six-monthly reports

6.10 No later than 75 days after the end of the half year accounting period the *issuer* must send an electronic copy of its six monthly accounts containing at least the information specified in Appendix 3 and any half yearly financial statements it is required to give to the *ASIC* under the *Corporations Act* or provide to the equivalent regulatory authority under the law of the place in which the *issuer* is incorporated, and to the *Exchange*, for *dissemination by the Exchange* as soon as these are available.

Preliminary announcements of results

6.11 As soon as reasonably practicable after approval by or on behalf of the board, but no later than 75 days after the end of the full year accounting period the *issuer* shall deliver a preliminary announcement of the results for the full financial year to the *Exchange*, and provide an electronic copy for *dissemination by the Exchange*.

6.12 Every preliminary announcement of results shall contain at least the information specified in Appendix 3.

OTHER DISCLOSURES

Disclosable events

- 6.13** (1) If any one or more of the events set out in paragraph (2) occurs in relation to a *listed issuer* then it must, without delay:
- (i) deliver to the *Exchange* an announcement containing details about the matter (including those listed below in relation to each event),

for dissemination by the *Exchange*; and

- (ii) unless the *Exchange* otherwise agrees, within ten (10) days of the occurrence of the relevant disclosable event publish on the website of the *issuer* a copy of a report on the event. At the same time the *issuer* will provide an electronic copy, to the *Exchange*, for dissemination by the *Exchange*.

- (1a) Where the *issuer* is a *mining company* it must follow the *Exchange* Practice Note on JORC when reporting the circumstances referred to in (1).

(2) The circumstances referred to in paragraph (1) are as follows:-

- (i) The closing date of a takeover offer made by the *issuer* or a *child entity* of the *issuer* occurs.

Details:

- the percentage of shares in the relevant class to which the offeror is entitled;
- whether compulsory acquisition will proceed.

- (ii) An *issuer* or a *child entity* of the *issuer* extends the time for acceptances under a takeover.

Details:

- the percentage of shares to which the offeror was entitled when the first of the offers was made;
- the percentage of shares to which the offeror is entitled at the date of the extension.

- (iii) Ten days elapse since the close of a takeover:

- (a) over the *issuer* or a *child entity* of the *issuer*, or
- (b) by the *issuer* or a *child entity* of the *issuer* where the consideration offered was shares in the *issuer*.

Details:

- a schedule of the distribution of shares of the *issuer*;
- the names of and percentages held by the 20 largest holders of the shares of the *issuer*.

- (iv) The *issuer* makes a buy back of shares.

Details:

- the type of buy back;
 - maximum number of shares bought back;
 - class of shares bought back;
 - the number of shares and the class on issue before the start of the buy back;
 - the names of the *issuer's directors* and their *related parties* who dispose of shares in the *issuer* during the period for a buy back;
 - details of the buy back scheme;
 - consideration paid for each share.
- (v) The *issuer* re-organises its capital, makes a call on its shares, lodges a *disclosure document* in relation to the issue of *securities* by it, or issues *securities*.
- (vi) An underwriter exercises a right to void or change the underwriter's obligations.
- (vii) Options issued by the *issuer* expire, or there is a change to the exercise price of an option or the number of underlying *securities* over which the option is exercisable or an underwriting agreement is made for the exercise of options.
- (3) Where in the opinion of the board of the *issuer* disclosure of a matter required by this Rule would be unduly detrimental to the *issuer* and is not required to be disclosed under Rule 6.5, the *issuer* may deliver details of the event to the *Exchange* on a strictly confidential basis together with reasons why the information should not be disclosed at that time. The *Exchange* may at any time order that an announcement be delivered to it for dissemination by the *Exchange*.

Disciplinary Action

6.14 The *issuer* must advise the *Exchange* without delay if its *securities* cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body.

Purchases of securities

6.15 The *issuer* shall inform the *Exchange* without delay, for dissemination by the *Exchange*, of any repurchase, buy-back, cancellation or redemption by the *issuer* or any *child entity*, of its *listed securities* or if any *person* acquires or ceases to have a *substantial shareholding* of the *issuer's* shares, so far as the *directors* are aware.

After board meetings

6.16 The *issuer* shall inform the *Exchange* without delay after approval by or on behalf of the board, for dissemination by the *Exchange*, of:-

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its *listed securities* and the rate and amount thereof;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any proposed change in the capital structure; and
- (4) any decision to change the general character or nature of the business of the *issuer* or *group*.

Changes

6.17 The *issuer* shall inform the *Exchange* without delay, for dissemination by the *Exchange*, of any decision made in regard to:-

- (1) any proposed alteration of the *issuer's* constitution;
- (2) any changes in its Board of directors, and shall procure and lodge with the *Exchange* as soon as practicable after their appointment a signed declaration and undertaking in the form set out in Part B of Appendix 2, from each new *director*;
- (3) any change in the rights attaching to any class of *listed securities* and any change in the rights attaching to any shares into which any *listed debt securities* are convertible or exchangeable;
- (4) any changes in its secretary, auditors or registered address; and
- (5) any change of the place where a register of its *securities* is kept.

Basis of allotment

6.18 The *issuer* shall inform the *Exchange*, for dissemination by the *Exchange*, of the basis of allotment of *securities* and, if applicable, of the basis of any acceptance of excess applications, as soon as possible, but in any event, not later than the morning of the next *business day* after the allotment of *securities*.

Winding-up and liquidation

6.19 The *issuer* shall inform the *Exchange* without delay, for dissemination by the *Exchange*, on the happening of any of the following events as soon as the same shall come to the attention of the *issuer*:-

- (i) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the *issuer*, its *entity* or any *major subsidiary*;
- (ii) the passing of any resolution by the *issuer*, its *holding corporation* or any *major subsidiary* that it be wound-up by way of members' or creditors' voluntary winding-up;
- (iii) the appointment of an administrator or receiver of the *issuer*, its *holding entity* or any *major subsidiary*;
- (iv) the entry into possession of or the sale by any mortgagee of a portion of the *issuer's* assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*; or
- (iv) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the *issuer's* enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*.

Minimum required public holdings

6.20 The *issuer* shall inform the *Exchange* without delay if it becomes aware that the number of *listed securities* which are in the hands of the public has fallen below the relevant required minimum percentage or the number of holders of *securities* has fallen below the prescribed minimum (see Rule 3.9).

6.21 Once the *issuer* becomes aware that the number of *listed securities* in the hands of the public has fallen below the relevant prescribed minimum percentage, the *issuer* shall take steps to ensure compliance at the earliest possible moment. This requirement is not met if the spread is obtained by artificial means.

Dividend declarations

6.22 Any decision by an *issuer* to declare, recommend or pay any dividend or to make any other distribution on its *listed securities* and the rate and amount thereof must be made, and reported to the *Exchange* for dissemination by the *Exchange*, at least seven (7) *business days* prior to the *record date* for that distribution.

Ownership Limits

6.23 An *issuer* shall inform the *Exchange* without delay and consult with the *Exchange* regarding the action it intends to take if:

- (i) by the *issuer's* constitution (with the *Exchange's* agreement), or a law (other than the *Corporations Act* or the *Foreign Acquisitions and*

Takeovers Act), the ownership or control of *securities* or control of votes is restricted to a specified percentage; or

- (ii) the *issuer* becomes aware that the percentage held by a class of *persons* restricted to owning or controlling that percentage is within 5 percentage points of the restriction, or equals or exceeds it.

Annual Accounts

6.24 The *issuer* shall provide an annual account to each holder of *listed* shares the earlier of

- (a) 21 days before the next AGM after the end of the financial year; or
- (b) 4 months after the end of the financial year.

The annual account must comply with the relevant guidelines issued by the *Exchange* from time to time. This Rule does not apply if the *issuer* is entitled not to send financial statements to that holder or is entitled to send a substitute report to the holder and sends such report.

ISSUE OF SECURITIES AND REORGANISATION OF CAPITAL

6.25 (1) Except in the circumstances mentioned in paragraph (2), the *directors* of the *issuer* shall obtain the consent of shareholders in general meeting prior to issuing *equity securities* above the number calculated according to the following formula:

$$- [(A + B - C) * 0.15] - D$$

where:

A = the number of *equity securities* in the same class on issue 12 months before the date of the issue or date of listing if in the last 12 months;

B = the number of *equity securities* in the same class issued in the 12 months before the date of issue under an exception set out in Rule 6.25(2) or with the approval of the holders of ordinary securities;

C = the number of *equity securities* in the same class cancelled in the 12 months before the date of issue; and

D = the number of *equity securities* in the same class, issued in the 12 months before the date of issue but not with the approval or under an exception set out in Rule 6.25(2), **plus** the number of *equity securities* in a class of *equity securities* not on issue 12 months before the month of issue, and not issued with approval or under an exception set out in Rule 6.25(2). Convertible *securities* are deemed to be the maximum number of *equity securities* that they convert into.

The *issuer* shall comply with the relevant guidelines issued by the

Exchange from time to time in relation to the application of Rule 6.25. The Exchange may, in its discretion, vary the guidelines on a case by case basis.

- (2) No such consent as is referred to in paragraph (1) shall be required for:
- (i) the allotment, issue or grant of such *securities* pursuant to an offer made to the holders of securities of the *issuer*, and, where appropriate, to holders of other *equity securities* of the *issuer* entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings, to an underwriter in relation to such an offer; or
 - (ii) an issue on conversion or exercise of a *security* if the *issuer* complied with the *Rules* at the time of the issue of the *security* converted or exercised;
 - (iii) an issue to make up the shortfall on a pro rata issue to holders of *equity securities* if it is made within 3 months after the date of the offer at an issue price at least equal to the price at which the *securities* were offered under the pro rata issue;
 - (iv) an issue pursuant to a dividend or distribution plan or an employee incentive scheme and the plans or schemes were either disclosed before the *securities* were *listed* or approved by the shareholders of the *issuer*;
 - (v) an issue of preference *securities* which do not have any rights to conversion into another class of *securities* and comply with Chapter 5;
 - (vi) an issue under a takeover offer that is required to comply with provisions of Part 6.3, Division 1 of the *Corporations Act* or a *scheme* under section 411 of the *Corporations Act*;
 - (vii) an issue to fund the cash consideration for valid acceptance of a takeover offer provided that the takeover offer discloses the terms of the issue; or
 - (viii) an issue on the exercise of options to an underwriter of the exercise but only if:
 - (a) the *issuer* complied with the *Listing Rules* when it issued the option;
 - (b) the underwriter received the underlying *securities* within 10 business days after the expiry of the option; and
 - (c) the underwriting agreement was disclosed to the *Exchange* at the time the *issuer* entered into the underwriting agreement.

6.26 If the *issuer* proposes to reorganise its capital then:

(a) the *issuer* shall consult with the *Exchange* to ensure that an orderly market is maintained in its *securities*;

(b) the *issuer* shall keep the *Exchange* informed of the progress of the reorganisation; and

(c) the *issuer* shall notify the holders of *listed securities* in writing of the effect of the proposal.

6.27 If the *issuer* is not subject to the buyback provisions of the *Corporations Act* it shall only buyback its *securities* on market if it consults with the *Exchange* before the buyback and complies with any requirements notified by the *Exchange*. The *Exchange* may require the *issuer* to comply with the *Corporations Act* as if it were a company with any adaptations that in the opinion of the *Exchange* are appropriate.

RESTRICTED SECURITIES

6.28 An *issuer* which issues *restricted securities* shall enter into a *restriction agreement* with the holder and, unless the holder is listed on a stock exchange, any *controller* of the holder. The *restriction agreement* shall be in the form required by the *Exchange* from time to time or as the *Exchange* directs.

6.29 An *issuer* shall:

(a) ensure that all completed *restriction agreements* are given to the *Exchange* before any *person* acquires the *restricted securities* or any rights in relation to them;

(b) comply with and enforce a *restriction agreement*;

(c) provide to the *Exchange* a bank or *recognised trustee's* undertaking to hold the certificate of a *restricted security* for the *escrow period* and not to release the certificate without the *Exchange's* written consent;

(d) obtain a bank or *recognised trustee's* undertaking to hold the certificate of any *equity security* of a *person* (except a body *listed* on a stock exchange) that is required to enter into *restriction agreement* and not to release that certificate without the consent of the *Exchange*; and

(e) during the *escrow period*, not change an executed *restricted agreement* or ask for, or agree to release of a certificate by a bank or *recognised trustee*.

6.30 The *issuer* must issue certificates for *restricted securities* and such certificate must state that the *securities* are *restricted securities*, are not quoted on the *Exchange* and the date on which they will cease to be *restricted securities*.

6.31 To enable the holder of *restricted securities* to accept an offer under a *takeover announcement* or *takeover offer*, the *Exchange* may consent to the bank or *recognised trustee* releasing the certificates provided that:

(a) the offer is for all *securities* in the same class as the *restricted securities*; and

(b) if the offer is conditional, the offeror and the holder agree in writing that the certificates will be returned to the bank or *recognised trustee* for each *restricted security* that is not bought by the offeror under the offer.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

6.32 In addition to the specific requirements set out in these *Listing Rules*, the *issuer* shall submit to the *Exchange*, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects the arrangements regarding trading in its *listed securities* on the *Exchange* (including a suspension of trading).

6.33 The *issuer* shall provide the *Exchange* with an electronic copy, for dissemination by the Exchange of every circular sent to holders of the *issuer's listed securities*, at the same time as they are issued to those holders.

6.34 The *issuer* shall provide the *Exchange* with an electronic copy, for dissemination by the *Exchange* of all shareholder resolutions of the *issuer*, documents relating to takeovers, mergers and offers, notices of shareholder meetings, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued to those holders.

SETTLEMENT ISSUES

Limitations on foreign shareholdings

6.35 [Deleted]

Registration of Transfers

6.36 The *issuer* shall maintain in Australia a register of listed *securities* or appropriate facilities for the registration of the transfers of listed *securities*.

6.37 The *issuer* must make arrangements acceptable to the *Exchange* to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

6.38 The *issuer* and its registrar shall not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any *securities*, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

- 6.39** If the *issuer* does not maintain its own register, appropriate arrangements must be made with the registrar to ensure compliance with these *Rules*.
- 6.40** The register must be audited at least once every 12 months and upon the request of the *Exchange* by a registered company auditor or overseas equivalent.

SIGNIFICANT TRANSACTIONS

- 6.41** The *issuer* shall provide full details to the *Exchange* as soon as practicable of any proposed significant change to the nature or scale of its activities. The *issuer* must do any of the following if required by the *Exchange*:
- (i) provide additional information to the *Exchange*;
 - (ii) obtain the approval of members for the change; or
 - (iii) meet the requirements of Chapter 4 as if applying for a *listing*.
- 6.42** The *issuer* must not dispose of a major asset if it is aware that the *person* acquiring the asset intends to list its *securities*. This Rule does not apply if the securities are offered pro-rata to members of the *issuer* or in another way that in the opinion of the *Exchange* is fair in all the circumstances or if the members of the *issuer* approve of the disposal.

DEALING WITH ASSETS

- 6.43** The *issuer* shall obtain the approval of its members if it or any of its *child entities* acquires a substantial asset from or disposes of a substantial asset to any of the following:
- (i) a *related party*;
 - (ii) a *child entity*;
 - (iii) a *person* with voting power of at least 10% of the voting *securities* of the *issuer*;
 - (iv) an associate of a *person* referred to in paragraphs (i) to (iii) above; or
 - (v) a *person* nominated by the *Exchange*.

The *issuer* shall take any corrective action required by the *Exchange* if the *issuer* fails to comply with this rule. This rule does not apply in the case of:

- (i) transactions between the *issuer* and a wholly owned *subsidiary*;
- (ii) transactions between wholly owned *subsidiaries* of the *issuer*;
- (iii) an issue of *securities* by the *issuer* for cash.

- 6.44** The *issuer* shall obtain the approval of members of the *issuer* by special resolution for any issue of *equity securities* to a *related party* or a *person* nominated by the *Exchange* unless the *person* receives the *securities* under
- (i) a pro-rata issue;
 - (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of *securities*;
 - (iii) a *dividend or distribution plan* and, in the case of a plan established before the *issuer* was *listed*, the plan's terms disclosed in the *disclosure document* or the plan was established after the *issuer* was *listed*, the plan's terms were approved by the members of the *issuer*;
 - (iv) an employee incentive scheme; or
 - (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the *Corporations Act* or a *scheme* under section 411.

DIRECTORS AND MEETINGS

- 6.45** The *issuer* shall procure that no contract for services of five (5) years or longer duration shall be granted by the *issuer* or any of its *subsidiaries* to any *director* or proposed *director* of the *issuer* or to any *director* or proposed *director* of any *child entity* without the prior approval of the shareholders of the *issuer* in a general meeting at which the relevant *director* does not vote on the matter.
- 6.46** A *director* of the *issuer* must not vote on any contract or arrangement or any other proposal in which he has a material interest.
- 6.47** A *person* appointed by the *directors* to fill a casual vacancy on, or as an addition to, the board must retire from office at, or at the end of, the next following annual general meeting of the corporation, and will then be eligible to stand for election.
- 6.48** The *issuer* shall include with the notice of any meeting required by these *Rules* sufficient information to ensure that *security* holders are informed of all substantial matters relevant to the resolution proposed.
- 6.49** The *issuer* shall send with the notice convening a meeting of holders of *listed securities* to all *persons* entitled to vote at the meeting, proxy forms, with provision for voting on all resolutions intended to be proposed at the meeting.

GENERAL

Termination Benefits

6.50 The *issuer* shall ensure that no officer of the *issuer* or any of its *child entities* will be entitled to benefits if a change occurs in the shareholding or control of the *issuer* or its *child entity*.

6.51 The *issuer* shall obtain the approval of members if an officer of the *issuer* or any of its *child entities* may be entitled to benefits if the aggregate value of those benefits of all officers exceeds 5% of the sum of paid up capital reserves and accumulated profits or losses, disregarding redeemable preference share capital.

Subsequent listings

6.52 The *issuer* shall apply for the *listing* of any further *securities* which are of the same class as *securities* already *listed* on the *Exchange*, prior to their issue, and shall not issue such *securities* unless it has applied for the *listing* of those *securities* and the *Exchange* has approved the application. The *Exchange* may give “in principle” approval in advance for the issue of further *securities* under a dividend reinvestment plan or share option scheme or on the exercise of a convertible *security*, where the plan, scheme or convertible *security* is approved by the *Exchange*.

Equality of treatment

6.53 The *issuer* shall ensure equality of treatment for all holders of *listed securities* of the same class (excluding foreign shareholders).

Sufficient operations

6.54 The *issuer* shall carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the *Exchange* to warrant the continued *listing* on the *Exchange* of the *issuer's securities*.

Response to enquiries

6.55 The *issuer* shall respond promptly to any enquiries made of the *issuer* by the *Exchange* concerning unusual movements in the price or trading volume of its *listed securities*, or any other matters, by giving such relevant information as is available to the *issuer* or, if appropriate, by issuing a statement to the effect that the *issuer* is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its *listed securities*.

Additional obligations

6.56 The *Exchange* shall be entitled to require the publication of further information by, and impose additional continuing obligations on the *issuer*, where it considers that circumstances so justify, but will allow representations by the *issuer* before imposing any additional obligations on it which are not imposed on *listed issuers* generally.

Insider dealing

6.57 The *issuer* shall adopt by board resolution and enforce an internal code of dealing for *directors* and officers which restricts their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the *directors* and officers from dealing in the *issuer's listed securities* for the period from when they become aware of the interim and full year results until those results are announced.

Marketing Materials

6.58 The *issuer* must maintain a complete file of all advertising and other materials issued with a view to marketing the *issuer* and its *listed securities*. The file must be produced to the *Exchange's* authorised representatives at any time on demand.

APPENDIX 1: FORM OF LETTER OF APPLICATION

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a draft *disclosure document* which is enclosed with the application letter may be incorporated by reference to:

1. General

- (1) the name of the applicant and the date and place of incorporation;
- (2) if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*;
- (3) the address of the principal registered office and the address of each office at which a share register is kept;
- (4) a formal request for the *listing* of the *securities* in respect of which application is made, specifying the nature of the *securities* and the amount, class, the voting rights attached and whether they are to be fully paid;
- (5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*;
- (6) the estimated market capitalisation of the securities for which a *listing* is sought;
- (7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and
- (8) the name of any other stock exchange on which any *securities* of the *issuer* are already *listed* and/or traded.

2. Share capital and ownership

- (1) A list in tabular form of:
 - (i) the designation or title of each class of share;
 - (ii) the number of shares issued;
 - (iii) the voting rights attached to each share;
 - (iv) the amount of fully paid up shares;
 - (v) the shareholdings of the *directors* and officers of the *issuer*; and
 - (vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the *issuer* who own five percent (5%) or more of the shares of the *issuer* and their respective shareholdings.

- (2) A list in tabular form of the names of all shareholders of the *issuer* including the dates that the shares were allotted to them, the consideration that they provided and the number of share's that are held.

3. Securities

An outline of the principal terms of the *securities* the applicant wishes to *list*.

4. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the *issuer* and its *child entities*, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

5. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has *subsidiaries*, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the *issuer* has *subsidiaries*) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the three (3) financial years.

7. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

8. Child entities

A tabular list of all *child entities* showing in respect of each such corporation:-

- (1) the name of the corporation;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the amount issued and the amount

owned by the *holding entity*.

9. Dividend record

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its *child entities*) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.

10. Properties

Describe briefly the general character of the properties of the applicant and its *child entities*, including:

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.

11. Litigation

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

12. Management

- (1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every *director* or proposed *director* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;
- (2) the nature of any family relationship between the *persons* mentioned in (1);
- (3) a brief account of the business experience of each of these *persons* during the last five (5) years;
- (4) indicate any other directorships held by each *director* or proposed *director* in any publicly *listed* or traded companies; and

- (5) state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

13. Sponsors, bankers, etc.

- (1) the names and addresses of the *issuer's* sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and
- (2) the name, address and professional qualifications of the *issuer's* auditors.

14. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

15. Declaration

A declaration, stated to be to the best of the *issuer's* knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIA of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;
- (2) all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*.

APPENDIX 2: FORMS

PART A: ISSUER'S UNDERTAKING

Form of Issuer's Undertaking required to be entered into by an issuer in support of its application for a listing

TO: The Stock Exchange of Newcastle Limited

FROM: []

In consideration of the Stock Exchange of Newcastle ("the *Exchange*") granting our application for *listing*,

1. We acknowledge that our *securities* shall remain *listed* only during the pleasure of the *Exchange*, and that we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIA of the *Listing Rules* of the *Exchange*.
2. We warrant to the *Exchange* that the issue of the *securities* to be quoted complies with the Act applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be *listed*.
3. We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will continue to indemnify the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the *Exchange* by us or on our behalf becomes the property of the *Exchange* and that the *Exchange* may deal with it as it wishes, including disseminating the document to the public.

Dated this day of .

Executed by: [Name]

* Proper execution - if the *issuer* has a seal, execution must be under seal.

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING**Form of declaration and undertaking required to be entered into by each director of an issuer whose securities are listed on the Exchange**

TO: The Stock Exchange of Newcastle Limited

DECLARATION

1. State:
 - (1) present surname and any former surname(s)
 - (2) present first name(s) and any former first name(s);
 - (3) date of birth;
 - (4) residential address;
 - (5) nationality and former nationality, if any; and
 - (6) professional qualifications, if any.
2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and date you became a *director* or partner.
3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.
4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?
5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.
6. Has any corporation been put into compulsory liquidation or had an administrator or an administrative or other receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors* or alternate *directors*? Has any partnership been put into compulsory liquidation or been sequestered during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.
7. Have you at any time or has a corporation of which you were a director, shadow director or alternate director at the time of the offence been convicted in any jurisdiction of any criminal offence or an offence under legislation

relating to companies. All such convictions must be disclosed even though they may now be “spent convictions”. If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.
9. Have you ever been disqualified by a court from acting as a director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.
10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I.....director of.....(state name of corporation).....(the “*Issuer*”) declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the Stock Exchange of Newcastle Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors’* share interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this day of

Signature: _____ Name: _____

PART C: SPONSOR'S DECLARATION

TO: Stock Exchange of Newcastle Limited.[Date].....

Dear Sir,

We,..... being
sponsor to

..... {name of issuer}
hereby

declare that:

1. Offers for subscription and offers for sale

To the best of our knowledge and belief, at the time trading commences on the *Exchange* at least the number specified in Rule 3.9 of the issued securities will be in the hands of the public in accordance with the *Listing Rules* of the Stock Exchange of Newcastle Limited (the "*Listing Rules*"); or

2. Placings

(1) to the best of our knowledge and belief, the securities have been placed as follows:

No. of places No. of securities placed

[use separate sheet if necessary]; and

(2) to the best of our knowledge and belief at least the number specified in rule 3.9 of the securities have been placed in the hands of the public in accordance with the *Listing Rules*;

3. General

(1) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers, the *issuer* has satisfied all relevant conditions for *listing* and other relevant requirements of the *Listing Rules*;

(2) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers:

(i) all the documents required by the *Listing Rules* to be included in the application for *listing* have been supplied to the *Exchange*;

(ii) all other relevant requirements of the *Listing Rules* have been complied with; and

(iii) there are no matters other than those disclosed in the *disclosure document* or otherwise in writing to the *Exchange* which should

be taken into account by the *Exchange* in considering the suitability for *listing* of the *securities* for which application is being made;

- (3) the *directors* of the *issuer*:
 - (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as *directors* of a *listed* corporation under the *Listing Rules*; and
 - (ii) in particular, understand what is required of them to enable holders of the *issuer's listed securities* and the public to appraise the position of the *issuer* and avoid the creation of a false market in its *securities* once they are *listed*;
- (4) we have obtained written confirmation from the *issuer* that the working capital available to the *group* is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the *issuer* and that the *persons* or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) we are satisfied that any profit forecast or estimate in the *disclosure document* has been made after due and careful enquiry by the *issuer*.

4. Acknowledgment of Exchange's disciplinary power

- (1) We acknowledge that if the *Exchange* considers that we have been in breach of our responsibilities under the *Listing Rules* or this declaration, then the *Exchange* may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the *Exchange* may publicise the fact that it has done so and the reasons for its actions.
- (2) We acknowledge that where the *Exchange* considers it appropriate we will be subject to the disciplinary provisions set out in Part A of the *Business Rules*.

Yours faithfully,

Signed.....

Name:.....

For and on behalf of {sponsor's name}

APPENDIX 3

HALF YEAR REPORT

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. Key information in relation to the following. This information must be identified as **“Results for announcement to the market”**.
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, e.g. combined with the body of the report, combined with notes to the accounts, or set out separately.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.
4. Details of entities over which control has been gained or lost during the period, including the following.
 - 4.1 Name of the entity.
 - 4.2 The date of the gain or loss of control.
- 4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.
6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.
7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

PRELIMINARY FINAL REPORT

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. Key information in relation to the following. This information must be identified as **“Results for announcement to the market”**.
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is most convenient, eg combined with the body of the report, combined with notes to the accounts, or set out separately.

3. A statement of financial performance together with notes to the statement, prepared in compliance with AASB 1018 or the equivalent foreign accounting standard.
4. A statement of financial position together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
5. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 1026 Statement of Cash Flows, or for foreign entities, the equivalent foreign accounting standard.
6. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.
7. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or

- distribution reinvestment plan.
8. A statement of retained earnings showing movements.
 9. Net tangible assets per security with the comparative figure for the previous corresponding period.
 10. Details of entities over which control has been gained or lost during the period, including the following.
 - 10.1 Name of the entity.
 - 10.2 The date of the gain or loss of control.
 - 10.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.
 11. Details of associates and joint venture entities including the following.
 - 11.1 Name of the associate or joint venture entity.
 - 11.2 Details of the reporting entity's percentage holding in each of these entities.
 - 11.3 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
 12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.
 13. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
 14. A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the entity's activities and results, which would include but not be limited to discussion of the following.
 - 14.1 The earnings per security and the nature of any dilution aspects.
 - 14.2 Returns to shareholders including distributions and buy backs.
 - 14.3 Significant features of operating performance.
 - 14.4 The results of segments that are significant to an understanding of the business as a whole.

- 14.5 A discussion of trends in performance.
- 14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed
- Note: If the accounts have been audited or subject to review, the audit report or review should be provided with the report.
16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.
17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

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Listing Rules

Section IIB

Debt Securities



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CHAPTER 3: QUALIFICATIONS FOR LISTING

Preliminary

3.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the *listing* of *debt securities* issued by *issuers*. They apply to every method by which *securities* may be brought to a *listing* and to both *new applicants* and *listed issuers*, except where otherwise stated. It shall be noted that:-

- (1) these requirements are not exhaustive and the *Exchange* may impose additional requirements in a particular case;
- (2) the *Exchange* retains an absolute discretion to accept or reject applications for *listing*, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for *listing*; and
- (3) the *Exchange* may impose any conditions it thinks fit on the *issuer* in relation to the *listing* of its *securities*.

3.2 Where application for *listing* is made in respect of any class of *security*:-

- (1) if none of the *securities* of that class are already *listed*, the application must relate to all *securities* of that class, whether already issued or proposed to be issued; or
- (2) if some of the *securities* of that class are already *listed*, the application must relate to all further *securities* of that class which are proposed to be issued and the application must be made prior to the issue of the *securities*.

3.3 Where application is made to list a *security* which is convertible into another *security* the *Exchange* must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the underlying *security*. This will normally mean that the underlying *security* must either be *listed* on the *Exchange* or on a *recognised stock Exchange*.

General

3.4 The *issuer* must be:

- (1) (a) duly incorporated or otherwise established in accordance with the laws of a State or the Commonwealth of Australia; or
(b) registered under the *Corporations Act*;
- (2) a government borrowing authority;
- (3) a public authority; or

- (4) a person approved by the *Exchange*.
- 3.5** If the *issuer's equity securities* are not *listed* on the *Exchange*, both the *issuer* and its business must, in the opinion of the *Exchange*, be suitable for *listing*.
- 3.6** A *new applicant* must have an adequate track record under substantially the same management which must be of known character and integrity, unless otherwise accepted by the *Exchange* with such conditions as the *Exchange* determines. For this purpose, an adequate track record will normally be at least two financial years or as determined by the *Exchange*. The *Exchange* will also take into account the track record of previous corporate structures of applicants that differed from the applicant's current structure for the purposes of determining adequate track record. This may include, for example, partnerships, proprietary companies, mutual and de-mutualised structures or other structures as determined by the *board*. The *Exchange* may also accept a shorter period, than two financial years, if the public offering is fully underwritten on a firm basis by an underwriter approved by the *Exchange*, at least to the extent of the minimum amount required to be raised by the issue.
- 3.7** In the case of a *new applicant*, the latest financial period for which audited accounts have been prepared must not have ended more than twelve (12) months before the date of the *disclosure document*.
- 3.8** The *securities* for which *listing* is sought:
- (1) must be freely transferable on the *Exchange* (subject to any restrictions on transfer under Rule 5.2 of this Section or the *Foreign Acquisitions and Takeover Act 1975 (Cth)*); and
 - (2) must comply with any requirement set out in Chapter 5 which is applicable to that kind of *securities*.
- 3.9** There must be an open market in the *securities* for which *listing* is sought. This means that there must at all times be at least twenty five (25) holders of the *securities* who are not a *director* or *substantial shareholder* of the *issuer* or a *director* of a *substantial shareholder* of the *issuer* or an associate of any of them.
- This requirement is not met if the spread is obtained by artificial means. For the purpose of calculating the number of holders, holders with *securities* valued at less than \$2,000 will be disregarded, and the *Exchange* may in its discretion determine the value of *securities*.
- 3.10** If the *issuer* is a company and its shares are not *listed* on the *Exchange*, the *issuer* must have *net assets* of at least \$2 million, and the nominal amount of each class of *debt securities* for which *listing* is sought must be at least \$500,000 or such other amount as the *Exchange* may from time to time determine. Further issues of *debt securities* which are uniform in all respects with *debt securities* of a class already *listed* are not subject to these limits.

CHAPTER 4: APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

- 4.1 This Chapter sets out the procedures and requirements for applications for the *listing* of *debt securities* issued by *issuers* whether by *new applicants* or by *listed issuers* except where otherwise stated.
- 4.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the *Exchange* may require in any particular case or class of case.
- 4.3 Every document submitted to the *Exchange* must be in the English language or accompanied by a certified English translation.

Application procedures

- 4.4 (1) Each application for *listing* shall consist of the following:-
- (i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor and which complies with the requirements set out in Appendix 1;
 - (ii) the various supporting documents specified in Rule 4.5;
 - (iii) subject to paragraph (2), a *disclosure document* that complies with the requirements set out in Rules 4.6 and 4.7; and
 - (iv) the appropriate fees.
- (2) The *Exchange* may allow an *issuer* to provide an information memorandum setting out the matters specified in Appendix 1 instead of a *disclosure document* but only if:
- (i) the applicant satisfies the *Exchange* that:
 - (a) it has not raised any capital in the previous 3 months and does not expect it will raise capital in the next 3 months; and
 - (b) the spread of its *securities* complies with Rule 3.9; or
 - (ii) in the case of an application made by a *listed issuer* in respect of a further issue of *debt securities*, no *disclosure document* is required to be lodged by the *issuer* with the *ASIC* pursuant to the *Corporations Act* in relation to an *offer* or invitation for the issue of *securities*.

- (iii) In the case of an unlisted issuer in respect of an issue of equity securities, no disclosure document is required to be lodged with the ASIC pursuant to the corporations Act in relation to an offer or invitation to the issue of securities.

Supporting documents

4.5 In support of its letter of application, the applicant must lodge with the *Exchange* at the same time the following documents:-

- (1) in the case of a *new applicant*, a certified copy of its certificate of incorporation or equivalent document, if not incorporated in Australia a certified copy of its certificate of registration under the *Corporations Act*;
- (2) in the case of a *new applicant*, a certified copy of its *constitution* and, in all cases, all amendments made since the *constitution* was last filed with the *Exchange*;
- (3) in the case of a *new applicant*, the audited annual report and accounts for each of the three (3) completed financial years of the *issuer* or *group* immediately preceding the issue of the *disclosure document* or since incorporation, if shorter;
- (4) a certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the *issuer's undertaking* and approving and authorising the issue of the *disclosure document* or information memorandum;
- (5) an *issuer's undertaking* in the form set out in Part A of Appendix 2, duly signed for and on behalf of the applicant;
- (6) in the case of a *new applicant*, a declaration and undertaking signed by each *director* and proposed *director* of the *issuer*, in the form set out in Part B of Appendix 2;
- (7) a person's declaration in the form set out in Part C of Appendix 2;
- (8) an undertaking from the proposed nominated adviser in the form required by the *Exchange*;
- (9) a copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed*;
- (10) a certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the *disclosure document* (including a letter from any auditor whose audit report is set out in the *disclosure document* confirming that the auditor has given its consent to the issue of the *disclosure document* with the audit report included in the form and context in which it is included);

- (11) a copy of the trust deed or other document securing or constituting the *debt securities*; and
- (12) provisions of the final shareholder list;
- (13) declaration of all associates of the applicant, the applicant's directors and the applicant's officers;
- (14) submission to the *Exchange* on *securities* to be restricted;
- (15) signed copies of any restriction agreement; and
- (16) such other documentation as may be required by the *Exchange*.

Disclosure Documents

- 4.6** The *disclosure document* (if required by the *Corporations Act*) must be lodged with (and if relevant, be registered by) the *ASIC*.
- 4.7** Any *disclosure document* issued by an *issuer* must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

“Application has been/will be made for listing of the Company’s *securities* offered by this *disclosure document* by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the *securities* of the Company is not to be taken in any way as an indication of the merits of the Company or the listed *securities*.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.”

Distributions

- 4.8** If the method of *listing* involves a distribution of *securities* then the *issuer* must supply the *Exchange* with an electronic copy of a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the *Exchange*, a list containing the name and address and number of *securities* received by each *person* under the distribution.

CHAPTER 5: SECURITIES

Preliminary

5.1 This Chapter sets out the terms with which *securities* must comply in order to be granted *listing*. It also sets out continuing obligations of the *issuer* in relation to its *debt securities* once a *listing* has been granted.

Restrictions on Transfer

5.2 The *debt securities* for which listing is sought must be fully negotiable and freely transferable except:

- (a) any statutory restrictions on transfers; or
- (b) any restrictions on transfers which the *Exchange* in its absolute discretion agrees to impose on the *securities* of *mutual organisations*.

CHAPTER 6: ISSUER'S CONTINUING OBLIGATIONS

Preliminary

- 6.1** This Chapter sets out the continuing obligations which each *issuer* must undertake to comply with as a condition of being granted, and of maintaining, a *listing*.
- 6.2** Wherever an *issuer* is under an obligation to disclose information to the *Exchange* for *dissemination* by the *Exchange*, the *issuer* may, in addition, publish the information on their website.

LISTING FEE

- 6.3** Each *issuer* must pay the appropriate fees to maintain its *listing* on the *Exchange*.

NOTIFICATION

Corporate disclosure policy

- 6.4** Generally, and apart from compliance with all the specific requirements of this Chapter, the *issuer* shall keep the *Exchange* informed without delay, for dissemination of any information relating to the *group* of which it is aware that:-
- (1) is necessary to enable the *Exchange* and the public to appraise the financial position of the *issuer* and the *group*; or
 - (2) is necessary to avoid the establishment of a false market in its *securities*; or
 - (3) a reasonable *person* would expect to have a material affect on the price or value of its *securities*.

Such information must be made available to the *Exchange* before the time at which any other public *announcement* of the information is made.

These provisions will be breached by an *issuer* who intentionally, recklessly or negligently fails to notify the *Exchange* of information that:

- (a) is not generally available; and
 - (b) a reasonable *person* would expect, if it were generally available, to have a material effect on the price or value of its *securities*.
- 6.5** Rule 6.4 does not require information to be disclosed while:
- (a) a reasonable *person* would not expect information to be disclosed;

- (b) information is confidential and the *Exchange* has not formed the view that the information has ceased to be confidential; and
- (c) at least one of the following applies:
- it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the *issuer*; or
 - the information is a trade secret.

6.5A If the NSX considers that there is likely to be a false market in a *issuer's securities* and asks the *issuer* to correct or prevent a false market, the *issuer* must provide the information needed to correct or prevent a false market to the *Exchange*.

ANNUAL ACCOUNTS

Disclosure of Annual Accounts

6.6 The *issuer* must provide an electronic copy of its *annual accounts*, to the *Exchange*, for *dissemination by the Exchange* as soon as the *annual accounts* are available.

Information to accompany annual accounts

6.7 The *issuer* shall include with its *annual accounts* a report by the *directors* on the operations of the *issuer* and such *directors'* report must include:-

- (1) a description of the principal activities of the *group*;
- (2) a statement showing the name of every *child entity*, its principal country of operation, its country of incorporation and its main business. Provided that if, in the opinion of the *directors* of the *issuer* and with approval of the *Exchange*, the number of them is such that compliance with this paragraph would result in particulars of excessive length being given, compliance with this paragraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the *directors*, materially affected the amount of the profit or loss of the *group* or the amount of the assets of the *group*;
- (3) a statement as at the end of the relevant financial year showing:-

- (i) the total interests of all the *directors* and officers of the *issuer* in the *equity or debt securities* of the *issuer* or any *child entity*. For this purpose a disclosable interest is one in which the *director* or his *immediate family* has a vested right to receive any distributions made on the *securities* (either directly or indirectly by reason of having a present vested interest in the whole or part of the income of trust property which includes the *securities*) or is entitled to exercise or direct the exercise of the voting rights attaching to the *securities* (otherwise than in the capacity only of a trustee of a trust); and
 - (ii) the details of any right to subscribe for *equity or debt securities* of the *issuer* granted to any *directors* or officers of the *issuer*, and of the exercise of any such right, or if there is no such interest or no such right that has been granted or exercised, a statement of that fact;
- (4) if operating results shown by the *annual accounts* for the period under review differing materially from any published forecast made by the *issuer*, an explanation for the difference;
- (5) a statement as to the period unexpired of any service contract of any *director* proposed for election at the forthcoming annual general meeting or, if there are no service contracts, a statement of that fact;
- (6) particulars of any contract of significance:-
 - (i) subsisting during or at the end of the financial year in which a *director* of the *issuer* is or was materially interested, either directly or indirectly, or, if there has been no such contract, a statement of that fact;
 - (ii) between the *issuer*, or one of its *child entity* companies, and a controlling shareholder or any of its *child entities*; or
 - (iii) for the provision of services to the *group* by a controlling shareholder or any of its *child entities*; or
- (7) particulars of any arrangement under which a *director* has waived or agreed to waive any emoluments;
- (8) particulars of any arrangement under which a shareholder or unitholder has waived or agreed to waive any *dividends* or other distributions;
- (9) a summary, in the form of a comparative table, of the results and of the assets and liabilities of the *group*, for the last five (5) financial years (or, for such of those years during which the *group* traded);
- (10) an explanatory statement relating to the activities of the *group* and income (or loss) during the relevant period which must include any significant information enabling investors to make an informed

assessment of the trend of the activities and income (or loss) of the *group* together with an indication of any special factor which has influenced those activities and the income (or loss) during the period in question, and enable a comparison to be made with the preceding financial year; and

- (11) a statement of the main corporate governance practices that the *issuer* had in place during the relevant period.
- (12) a list of the top 10 shareholders, and the number of *securities* that they hold.

INTERIM REPORTS AND PRELIMINARY ANNOUNCEMENTS

Six-monthly reports

6.8 No later than 75 days after the end of the half year accounting period, the *issuer* must send an electronic copy of its six monthly accounts containing at least the information specified in Appendix 3 and any half yearly financial statements it is required to give to the *ASIC* under the *Corporations Act* or provide to the equivalent regulatory authority under the law of the place in which the *issuer* is incorporated and to the *Exchange*, for *dissemination by the Exchange* as soon as these are available.

Preliminary announcements of results

6.9 As soon as reasonably practicable after approval by or on behalf of the *board*, but no later than 75 days after the end of the full year accounting period, the *issuer* shall deliver a preliminary announcement of the results for the full financial year to the *Exchange*, and provide an electronic copy *Exchange* for *dissemination by the Exchange*.

6.10 Every preliminary announcement of results shall contain at least the information specified in Appendix 3.

OTHER DISCLOSURES

After Board meetings

6.11 The *issuer* shall inform the *Exchange* without delay after approval by or on behalf of the *board*, for *dissemination by the Exchange*, of:-

- (1) any decision not to pay any interest payment on its *listed securities*;
- (2) any proposed new issue of *debt securities* and in particular any guarantee or security in respect thereof;
- (3) any proposed change in the capital structure; and
- (4) any decision to change the general character or nature of the business of the *issuer* or *group*.

Changes in the terms of Debt Securities

6.12 Any change in the rights attaching to any class of *listed debt securities* (including any change in the rate of interest carried) and any change in the rights attaching to any *shares* and to which any *listed debt securities* are convertible or exchangeable must be disclosed to the *Exchange* without delay, for *dissemination* by the *Exchange*.

Decisions to pass interest payments

6.13 Any decision to pass any interest payment on *listed debt securities* must be disclosed to the *Exchange* without delay, for *dissemination* by the *Exchange*, after the decision has been made.

Purchase redemption or cancellation

6.14 Any purchase, redemption or cancellation by the *issuer*, or any member of the *group*, of its *listed debt securities* must be disclosed to the *Exchange*, for *dissemination* by the *Exchange*, without delay after such purchase, redemption or cancellation. The *announcement* should also state the amount of the relevant *debt securities* outstanding after such operations. For this purpose, purchasers of *debt securities* may be aggregated and an *announcement* should be made when five percent (5%) of the outstanding amount of a *debt securities* has been acquired. If the *issuer* or any member of the *group* purchases further amounts of those *securities*, an *announcement* should be made whenever an additional one percent (1%) has been acquired.

Changes

6.15 The *issuer* shall inform the *Exchange* without delay, for *dissemination* by the *Exchange*, of any decision made in regard to:-

- (1) any proposed alteration of the *issuer's constitution*;
- (2) any changes in its *board* of Directors, and shall procure and lodge with the *Exchange* as soon as practicable after their appointment a signed declaration and undertaking in the form set out in Part B of Appendix 2, from each new *director*;
- (3) any change in the rights attaching to any class of *listed debt securities* and any change in the rights attaching to any *shares* into which any *listed debt securities* are convertible or exchangeable; or
- (4) any changes in its Secretary, auditors or registered address.

Information about another company

6.16 Where *listed debt securities* carry rights of conversion or Exchange into a subscription for the share capital of another company, or are guaranteed by another company, the *issuer* must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the *shares* to which such rights of conversion, Exchange or subscription relate. This must include the availability of annual reports and accounts of the other company together with any interim financial accounts and any other information necessary for a realistic valuation of such *listed debt securities* to be made.

Proposed drawings and closure of books

6.17 The *issuer* shall inform the *Exchange* for *dissemination* by the *Exchange*, in advance of all proposed drawings to effect partial redemptions, and in the case of registered *debt securities* the date on which it is proposed to close the books for the purpose of making a drawing. The *Exchange* must be informed without delay of the amount of the *debt securities* outstanding after any such drawing has been made, for *dissemination* by the *Exchange*.

Winding-up and liquidation

6.18 The *issuer* shall inform the *Exchange* without delay, for *dissemination* by the *Exchange*, on the happening of any of the following events as soon as the same shall come to the attention of the *issuer*:-

- (i) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the *issuer*, its *holding corporation* or any *major Subsidiary*;
- (ii) the passing of any resolution by the *issuer*, its *holding corporation* or any *major Subsidiary* that it be wound-up by way of members' or creditors' voluntary winding-up;
- (iii) the appointment of an administrator or receiver of the *issuer*, its *holding entity* or any *major Subsidiary*;
- (iii) the entry into possession of or the sale by any mortgagee of a portion of the *issuer's* assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*; or
- (iv) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction, whether on appeal or at first instance, which may adversely affect the *issuer's* enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*.

Minimum required public holdings

- 6.19** The *issuer* shall inform the *Exchange* without delay if it becomes aware that the number of holders of the *securities* has fallen below the prescribed minimum (see Rule 3.9).
- 6.20** Once the *issuer* becomes aware that the number of holders of *securities* has fallen below the relevant prescribed minimum number the *issuer* shall take steps to ensure compliance at the earliest possible moment. This requirement is not met if the spread is obtained by artificial means.

Annual Accounts

- 6.21** The *issuer* shall make available an electronic copy of its annual accounts to each holder of *listed securities* the earlier of
- (a) 21 days before the next AGM after the end of the financial year; or
 - (b) 4 months after the end of the financial year.

The annual accounts must comply with the relevant guidelines issued by the *Exchange* from time to time. This Rule does not apply if the *issuer* is entitled not to send financial statements to that holder or is entitled to send a substitute report to the holder and sends such report.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

- 6.22** In addition to the specific requirements set out in these *Listing Rules*, the *issuer* shall submit to the *Exchange*, for review, copies of drafts, before they are issued, of any *announcements* or advertisements the subject matter of which involves a change in or relates to or affects the arrangements regarding trading in its *listed securities* on the *Exchange* (including a suspension of trading).
- 6.23** The *issuer* shall provide an electronic copy to the *Exchange* for *dissemination* by the *Exchange* of every circular sent to holders of the *issuer's listed securities*, at the same time as they are issued to those holders.
- 6.24** The *issuer* shall provide to the *Exchange* an electronic copy, for *dissemination by the Exchange* of all resolutions of the holders of its *listed debt securities*, documents relating to takeovers mergers and *Offers*, notices of shareholder or unitholder meetings, forms of proxy, reports, *announcements* or other similar documents, at the same time as they are issued to those holders.

SETTLEMENT ISSUES

Limitations on foreign shareholdings

6.25 [deleted]

Registration of transfers

6.26 The *issuer* shall maintain in Australia a register of listed *securities* or appropriate facilities for the registration of the transfers of listed *securities*.

6.27 The *issuer* must make arrangements acceptable to the *Exchange* to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

6.28 The *issuer* and its registrar shall not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any *debt securities*, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

6.29 If the *issuer* does not maintain its own register, appropriate arrangements must be made with the registrar to ensure compliance with these *Rules*.

6.30 The register must be audited at least once every 12 months and upon the request of the *Exchange* by a registered company auditor or overseas equivalent.

GENERAL

Additional

6.31 After the *issuer's debt securities* are listed the *issuer* must comply with any *Listing Rules* set out in Section IIA that the *Exchange* specifies either before or after the *debt securities* are listed.

Paying Agent

6.32 The *issuer* must appoint and maintain the paying agent and/or, where appropriate, a registrar in Australia, or such other place as the *Exchange* may agree, until the date on which no *listed debt security* is outstanding, unless the *issuer* itself performs these functions. Such paying agent must provide facilities for obtaining new *debt securities* to replace those *debt securities* which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the *debt securities*.

Equality of treatment

- 6.33** The *issuer* shall ensure equality of treatment for all holders of *listed securities* of the same class (excluding foreign shareholders).

Response to enquiries

- 6.34** The *issuer* shall respond promptly to any enquiries made of the *issuer* by the *Exchange* concerning unusual movements in the price or trading volume of its *listed securities*, or any other matters, by giving such relevant information as is available to the *issuer* or, if appropriate, by issuing a statement to the effect that the *issuer* is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its *listed securities*.

Additional obligations

- 6.35** The *Exchange* shall be entitled to require the publication of further information by, and impose additional continuing obligations on, the *issuer* where it considers that circumstances so justify, but will allow representations by the *issuer* before imposing any additional obligations on it which are not imposed on *listed issuers* generally.

Insider dealing

- 6.36** The *issuer* shall adopt by *board* resolution and enforce an internal code of dealing for *directors* and officers which restricts their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the *directors* and officers from dealing in the *issuer's listed securities* for the period from when they become aware of the interim and full year results until those results are announced.

Marketing Materials

- 6.37** The *issuer* must maintain a complete file of all advertising and other materials issued with a view to marketing the *issuer* and its *listed securities*. The file must be produced to the *Exchange's* authorised representatives at any time on demand.

APPENDIX 1: FORM OF LETTER OF APPLICATION

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a draft *disclosure document* which is enclosed with the application letter may be incorporated by reference to:

1. General

- (1) the name of the applicant and the date and place of incorporation of other establishment;
- (2) if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*;
- (3) the address of the principal registered office and the address of each office at which a share register is kept;
- (4) a formal request for the *securities listing* of the *securities* in respect of which application is made, specifying the nominal amount of the *securities* for which *listing* is sought;
- (5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*;
- (6) the *net assets* of the applicant;
- (7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and
- (8) the name of any other stock Exchange on which any *securities* of the *issuer* are already listed and/or traded.

2. Share capital and ownership

- (1) A list in tabular form of:-
 - (i) the designation or title of each class of *share*;
 - (ii) the number of *shares* issued;
 - (iii) the voting rights attached to each *share*;
 - (iv) the amount of fully paid up *shares*;
 - (v) the shareholdings of the *directors* and officers of the *issuer*; and
 - (vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the *issuer* who own five percent (5%) or more of the *shares* of the *issuer* and their respective shareholdings.

(2) either:

- (a) A list in tabular form of the names of all shareholders of the *issuer* including the dates that the shares were allotted to them, the consideration that they provided and the number of share's that are held. or
- (b) If the *issuer* does not have any share capital, details of the ownership of the applicant.

3. Securities

An outline of the principal terms of the *securities* the applicant wishes to *list*.

4. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the *issuer* and its *child entities*, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

5. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has *subsidiaries*, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per *share*.

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the *issuer* has *subsidiaries*) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the last three (3) financial years.

7. Child entities

A tabular list of all *child entities* showing in respect of each such *entity*:-

- (1) the name of the *entity*;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the par value, amount authorised, amount issued and the amount owned by the *holding entity*.

8. Properties

Describe briefly the general character of the properties of the applicant and its *child entities*, including:-

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether property is owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.

9. Litigation

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

10. Management

- (1) The full name, residential address and description (being his qualifications or area of expertise or responsibility) of every *director* or proposed *director* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;
- (2) the nature of any family relationship between the *persons* mentioned in (1);
- (3) a brief account of the business experience of each of these *persons* during the last five (5) years;
- (4) indicate any other directorships held by each *director* or proposed *director* in any publicly *listed* or traded companies; and
- (5) state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory *securities* association of which he is or has been a member or any *securities* supervisory or regulatory body or any such event is pending.

11. Sponsors, bankers, etc.

- (1) The names and addresses of the *issuer's* sponsor, financial advisers, principal bankers, nominated adviser, *share* registrar/transfer agent and solicitors; and
- (2) the name, address and professional qualification of the *issuer's* auditors.

12. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

13. Declaration

A declaration, stated to be to the best of the *issuer's* knowledge, information and belief:-

- (1) that, save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIB of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the *securities* of the *issuer* the subject of the application;
- (2) that all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) that there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*.

APPENDIX 2: FORMS

PART A: ISSUER'S UNDERTAKING

Form of Issuer's Undertaking required to be entered into by an Issuer in support of its application for a listing.

TO: The Stock Exchange of Newcastle Limited

FROM: []

In consideration of the Stock Exchange of Newcastle ("the Exchange") granting our application for *listing*,

1. We acknowledge that our *securities* shall remain *listed* only during the pleasure of the Exchange, and that we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the Exchange and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIB of the *Listing Rules* of the Exchange.
2. We warrant to the Exchange that the issue of the *securities* to be *listed* complies with the law applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be granted *listing*.
3. We acknowledge that the Exchange is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will continue to indemnify the Exchange to the fullest extent permitted by law in respect of any Claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the Exchange by us or on our behalf becomes the property of the Exchange and that the Exchange may deal with it as it wishes, including disseminating the document to the public.

Dated this day of .

Executed by: [Name]

* Proper execution - if the *issuer* has a seal, execution must be under seal.

PART B: DIRECTOR'S DECLARATION AND UNDERTAKING**Form of declaration and undertaking required to be entered into by each Director of an Issuer whose securities are listed on the Exchange.**

TO: The Stock Exchange of Newcastle Limited

DECLARATION

1. State:
 - (1) present surname and any former surname(s);
 - (2) present first name(s) and any former first name(s);
 - (3) date of birth;
 - (4) residential address;
 - (5) nationality and former nationality, if any; and
 - (6) professional qualifications, if any.
2. Are you a *director* or alternate *director* of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and date you became a *director* or partner.
3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.
4. Have you at any time been a party to a Scheme of arrangement or made any other form of composition with your creditors?
5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.
6. Has any corporation been put into compulsory liquidation or had an administrator or receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors* or alternate *directors*? Has any partnership been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.
7. Have you at any time or has a corporation of which you were a Director, shadow Director or alternate Director at the time of an offence, been convicted in any jurisdiction of any criminal offence or an offence under

legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

8. Have you, in connection with the formation or management of any corporation, partnership or unincorporated institution been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its members? If so, give full particulars.
9. Have you ever been disqualified by a court from acting as a Director of a corporation, or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.
10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock Exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I.....Director of.....(state name of corporation).....(the "issuer") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the Exchange to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director* and/or such regulatory bodies as the Exchange may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*, I shall:-

- (1) comply to the best of my ability with the *Listing Rules* of the Stock Exchange of Newcastle Limited from time to time in force and disclose to the *Issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors' share* interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this day of

Signature: _____ Name: _____

PART C: SPONSOR'S DECLARATION

TO: Stock Exchange of Newcastle Limited [Date].....

Dear Sir,

We,..... being
sponsor to

..... {name of issuer}
hereby

declare that:-

1. Offers for subscription and Offers for sale

To the best of our knowledge and belief, at the time trading commences on the Exchange at least twenty five 25 percent of the issued *securities* will be in the hands of the public in accordance with the *Listing Rules* of the Stock Exchange of Newcastle Limited (the "*Listing Rules*").

2. Placings

To the best of our knowledge and belief, the *securities* have been placed as follows:-

No. of places	No. of securities placed
---------------	--------------------------

[use separate sheet if necessary].

3. General

- (1) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers, the *issuer* has satisfied all relevant conditions for *listing* and other relevant requirements of the *Listing Rules*;
- (2) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers:
 - (i) all the documents required by the *Listing Rules* to be included in the application for *listing* have been supplied to the Exchange;
 - (ii) all other relevant requirements of the *Listing Rules* have been complied with; and
 - (iii) there are no matters other than those disclosed in the *disclosure document* or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for *listing* of the *securities* for which application is being made;

- (3) the *directors* of the *issuer*:
- (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as *directors* of a *listed* corporation under the *Listing Rules*; and
 - (ii) in particular, understand what is required of them to enable holders of the *issuer's listed securities* and the public to appraise the position of the *issuer* and avoid the creation of a false market in its *securities* once they are *listed*;
- (4) we have obtained written confirmation from the *issuer* that the working capital available to the *group* is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the *issuer* and that the *persons* or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) we are satisfied that any profit forecast or estimate in the *disclosure document* has been made after due and careful enquiry by the *issuer*.

4. Acknowledgement of Exchange's disciplinary power

We acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the *Listing Rules* or this declaration, then the Exchange may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the Exchange may publicise the fact that it has done so and the reasons for its actions.

Yours faithfully,

Signed.....

Name:.....

For and on behalf of {sponsor's name}

APPENDIX 3

HALF YEAR REPORT

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. Key information in relation to the following. This information must be identified as **“Results for announcement to the market”**.
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, e.g. combined with the body of the report, combined with notes to the accounts, or set out separately.
3. Net tangible assets per security with the comparative figure for the previous corresponding period.
4. Details of entities over which control has been gained or lost during the period, including the following.
 - 4.1 Name of the entity.
 - 4.2 The date of the gain or loss of control.
- 4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.
6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.
7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

PRELIMINARY FINAL REPORT

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. Key information in relation to the following. This information must be identified as “**Results for announcement to the market**”.
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is most convenient, eg combined with the body of the report, combined with notes to the accounts, or set out separately.

3. A statement of financial performance together with notes to the statement, prepared in compliance with AASB 1018 or the equivalent foreign accounting standard.
4. A statement of financial position together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
5. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 1026 Statement of Cash Flows, or for foreign entities, the equivalent foreign accounting standard.

6. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.
7. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.
8. A statement of retained earnings showing movements.
9. Net tangible assets per security with the comparative figure for the previous corresponding period.
10. Details of entities over which control has been gained or lost during the period, including the following.
 - 10.1 Name of the entity.
 - 10.2 The date of the gain or loss of control.
 - 10.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.
11. Details of associates and joint venture entities including the following.
 - 11.1 Name of the associate or joint venture entity.
 - 11.2 Details of the reporting entity's percentage holding in each of these entities.
 - 11.3 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.
13. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
14. A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the entity's activities and results, which would include but not be limited to discussion of the following.

- 14.1 The earnings per security and the nature of any dilution aspects.
 - 14.2 Returns to shareholders including distributions and buy backs.
 - 14.3 Significant features of operating performance.
 - 14.4 The results of segments that are significant to an understanding of the business as a whole.
 - 14.5 A discussion of trends in performance.
 - 14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed
- Note: If the accounts have been audited or subject to review, the audit report or review should be provided with the report.
16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.
17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

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Section IIC

Managed Investment Schemes



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CHAPTER 3: QUALIFICATIONS FOR LISTING

Preliminary

3.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the *listing* of *managed investment schemes*. They apply to every method by which *securities* may be brought to a *listing* and to both *new applicants* and *listed issuers*, except where otherwise stated. It shall be noted that:

- (1) these requirements are not exhaustive and the *Exchange* may impose additional requirements in a particular case;
- (2) the *Exchange* retains an absolute discretion to accept or reject applications for *listing*, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for *listing*; and
- (3) the *Exchange* may impose any conditions it thinks fit on the *issuer* in relation to the *listing* of its *securities*.

3.2 Where application for *listing* is made in respect of any class of *security*:-

- (1) if none of the *securities* of that class are already *listed*, the application must relate to all *securities* of that class, whether already issued or proposed to be issued; or
- (2) if some of the *securities* of that class are already *listed*, the application must relate to all further *securities* of that class which are proposed to be issued and the application must be made prior to the issue of the *securities*.

3.3 Where application is made to list a *security* which is convertible into another *security*, the *Exchange* must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the underlying *security*. This will normally mean that the underlying *security* must either be *listed* on the *Exchange* or on a *recognised stock exchange*.

General

3.4 The *managed investment scheme* must be a registered *managed investment scheme* and the *responsible entity* must not be under an obligation to allow a *security* holder to withdraw from the *managed investment scheme*.

3.5 The *managed investment scheme* must be acceptable to the *Exchange*.

3.6 Both the *responsible entity* and its business must, in the opinion of the *Exchange*, be suitable for Listing.

3.7 The *securities* for which *listing* is sought:

- (1) must be freely transferable on the *Exchange* (subject to any restrictions on transfer under Rule 5.11 of this Section and the *Foreign Acquisitions and Takeover Act 1975 (Cth)*);
- (2) must comply with any requirement set out in Chapter 5 which is applicable to that kind of *securities*; and
- (3) must comply with the relevant provisions of the *Corporations Act* applicable to that kind of *securities*.

3.8 There must be an open market in the *securities* for which *listing* is sought. This means that the minimum percentage of *securities* in public hands, (i.e. *persons* who are not a *director* or *substantial security holder* of the *managed investment scheme* or *responsible entity* or a *director* of a *substantial security holder* of the *managed investment scheme* or *responsible entity* or an associate of any of them) must at all times follow the scale set out below.

Percentage in Non Director Hands	Number of <i>security</i> holders required
25%	20 (<i>professional investors</i>) or 50 (<i>non-professional investors</i>)

This requirement is not met if the spread is obtained by artificial means. For the purpose of calculating the number of holders, holders with *securities* valued at less than \$2,000 will be disregarded, and the Exchange may in its discretion determine the value of *securities*.

3.9 A *new applicant* must have an expected initial market capitalisation for all the *securities* to be *listed* of at least \$500,000. Further issues of *securities* of a class already *listed* are not subject to this limit.

3.10 Both the *responsible entity's* constitution and the constitution for the *managed investment scheme* must be consistent with the *Rules* set out in this Section IIC and otherwise comply with the requirements of the *Corporations Act*.

3.11 If a *listing rule* imposes an obligation on a *managed investment scheme*, the responsible entity must make sure that it complies with the *listing rule*.

CHAPTER 4: APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

- 4.1** This Chapter sets out the procedures and requirements for applications for the *listing* of interests *in managed investment schemes* issued by a *responsible entity* whether by *new applicants* or by *listed issuers* except where otherwise stated.
- 4.2** These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the *Exchange* may require in any particular case or class of case.
- 4.3** Every document submitted to the *Exchange* must be in the English language or accompanied by a certified English translation.

Application procedures

- 4.4** (1) Each application for *listing* shall consist of the following:-
- (i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor and which complies with the requirements set out in Appendix 1;
 - (ii) the various supporting documents specified in Rule 4.5;
 - (iii) subject to paragraph (2), a *Corporations Act* regulated *disclosure document* that complies with the requirements set out in Rules 4.6 and 4.7; and
 - (iv) the appropriate fees.
- (2) The Exchange may allow an *issuer* to provide an information memorandum setting out the matters specified in Appendix 1 instead of a prospectus but only if:
- (i) the applicant satisfies the Exchange that:
 - (a) it has not raised any capital in the previous 3 months and does not expect it will raise capital in the next 3 months; and
 - (b) the spread of its *securities* complies with Rule 3.8; or
 - (ii) in the case of an application made by a *listed issuer* in respect of a further issue of *securities*, no prospectus is required to be lodged by the *issuer* with the *ASIC* pursuant to the *Corporations Law* in relation to an offer or invitation for the issue of *securities*; or

- (iii) in the case of an unlisted issuer in respect of an issue of *securities*, no disclosure document is required to be lodged with the ASIC pursuant to the corporations Act in relation to an offer or invitation to the issue of *securities*.

Supporting documents

4.5 In support of its letter of application, the applicant must lodge with the *Exchange* at the same time the following documents:

- (1) in the case of a *new applicant*, a certified copy of both the *issuer's* constitution, the constitution for the *managed investment scheme* and the compliance plan for the *managed investment scheme* and, in all cases, all amendments made since the constitutions and compliance plan were last filed with the *Exchange*;
- (2) in the case of a *new applicant*, the audited annual report and accounts for each of the three (3) completed financial years of the *issuer* or *group* immediately preceding the issue of the *disclosure document* or since establishment, if shorter;
- (3) a certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the *issuer's undertaking* and approving and authorising the issue of the *disclosure document*;
- (4) an *issuer's undertaking* in the form set out in Part A of Appendix 2, duly signed for and on behalf of the applicant by the *responsible entity*;
- (5) in the case of a *new applicant*, a declaration and undertaking signed by each *director* and proposed *director* of the *responsible entity*, in the form set out in Part B of Appendix 2;
- (6) a sponsor's declaration in the form set out in Part C of Appendix 2;
- (7) an undertaking from the proposed nominated *adviser* in the form required by the *Exchange*;
- (8) a copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed*;
- (9) a certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the *disclosure document* (including a letter from any auditor whose audit report is set out in the *disclosure document* confirming that the auditor has given its consent to the issue of the *disclosure document* with the audit report included in the form and context in which it is included);
- (10) such other documentation as may be required by the *Exchange*; and
- (11) a copy of the *responsible entity's licence* authorising it to operate the registered *managed investment scheme*.

Disclosure Document

- 4.6** The *disclosure document* must be, if required by the *Corporations Act*, lodged with (and, if relevant, registered by) the *ASIC*.
- 4.7** Any *disclosure document* issued by an *issuer* must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

“Application has been/will be made for listing of the *securities* offered by this disclosure document by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the *securities* of the managed investment scheme is not to be taken in any way as an indication of the merits of the managed investment scheme or the listed *securities*.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.”

Distributions

- 4.8** If the method of *listing* involves a distribution of *securities* then the *issuer* must supply the *Exchange* with an electronic copy of a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the *Exchange*, a list containing the name and address and number of *securities* received by each *person* under the distribution.

CHAPTER 5: SECURITIES

Preliminary

5.1 This Chapter sets out the terms with which *securities* must comply in order to be granted *listing*. It also sets out continuing obligations of the *issuer* in relation to its *securities* once a *listing* has been granted.

Capital Structure

5.2 An *issuer* may have quoted multiple classes of *securities* at the discretion of the *Exchange*.

Voting

5.3 Each holder of an *security* with a right to vote must be entitled to one vote on a show of hands and one vote for each fully paid *security* on a poll.

5.4 Where there are *securities* which do not carry voting rights, the words “non-voting” must appear in the designation of such *securities*.

5.5 Where there are *securities* with different voting rights, the designation of each class of *securities*, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Partly paid securities

5.6 There must be a defined call program setting out the date and amount of any proposed call for any partly paid *securities*.

Preference securities

5.7 Where preference *securities* are *listed*, they must carry voting rights in at least the following circumstances:

- (1) when income distributions on such *securities* are in arrears;
- (2) on any resolution for the winding-up of the *managed investment scheme*; and
- (3) on any resolution affecting the rights attached to the *securities*.

5.8 The holder of a preference *security* must be entitled to:

- (1) a distribution in preference to holders of ordinary *securities*;
- (2) return of funds in preference to holders of ordinary *securities* when the *issuer* is wound up; and

- (3) the same rights as a holder of an ordinary *security* in relation to receiving notices, reports and audited accounts and attending meetings.

Preservation of Rights

5.9 The right of a holder of a *security* to vote or receive income distributions must not be altered or removed unless:

- (1) a call due on the *security* has not been paid;
- (2) in relation to a voting right, the instrument of proxy deposited is not in accordance with the *issuer's* constitution;
- (3) in relation to a voting right, the *person* did not become the holder in time to be considered under the *Corporations Act* as the holder of the *security* for the purposes of the meeting;
- (4) required under or to comply with Australian legislation;
- (5) ordered by a court; or
- (6) altered or removed under a provision of the constitution for the *managed investment scheme* approved as fair and equitable by the *Exchange*.

Divestment

5.10 A holder of an *security* must not be divested of it except under or in compliance with Australian legislation, as approved by the *Exchange* as appropriate and equitable, under a lien permitted by the *Rules* or under a court order.

Restrictions on Transfer

5.11 Fully paid *securities* must be free from all liens and from any restriction on the right of transfer on the *Exchange* except:

- (a) any statutory restrictions on transfers; or
- (b) any restrictions on transfers which the *Exchange* in its absolute discretion agrees to impose on the *securities* of *mutual organisations*.

Constitution

5.12 A constitution for a *managed investment scheme* which contains provisions relating to the acquisition of *securities* above a particular limit, must not attract any sanctions or penalties under the constitution which entitle the *responsible entity* or any other person to enforce the provisions.

CHAPTER 6: ISSUER'S CONTINUING OBLIGATIONS

Preliminary

- 6.1** This Chapter sets out the continuing obligations which each *issuer* must undertake to comply with as a condition of being granted, and of maintaining, a *listing*.
- 6.2** Wherever an *issuer* is under an obligation to disclose information to the *Exchange* for *dissemination by the Exchange*, the *issuer* may, in addition, have the information *published* on their website.

LISTING FEE

- 6.3** Each *issuer* must pay the appropriate fees to maintain its *listing* on the *Exchange*.

NOTIFICATION

Corporate disclosure policy

- 6.4** Generally, and apart from compliance with all the specific requirements of this Chapter, the *issuer* shall keep the *Exchange* informed without delay, for *dissemination*, of any information relating to the *group* of which it is aware that:
- (1) is necessary to enable the *Exchange* and the public to appraise the financial position of the *issuer* and the *group*; or
 - (2) is necessary to avoid the establishment of a false market in its *securities*; or
 - (3) a reasonable *person* would expect to have a material affect on the price or value of its *securities*.

Such information must be made available to the *Exchange* before the time at which any other public announcement of the information is made.

These provisions will be breached by an *issuer* who intentionally, recklessly or negligently fails to notify the *Exchange* of information that:

- (a) is not generally available; and
 - (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its *securities*.
- 6.5** Rule 6.4 does not require information to be disclosed while:
- (a) a reasonable *person* would not expect information to be disclosed; and

- (b) information is confidential and the *Exchange* has not formed the view that the information has ceased to be confidential; and
- (c) at least one of the following applies:
- it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the *issuer*, or
 - the information is a trade secret.

6.5A If the NSX considers that there is likely to be a false market in a *issuer's securities* and asks the *issuer* to correct or prevent a false market, the *issuer* must provide the information needed to correct or prevent a false market to the *Exchange*.

Net Asset Value

6.6 The *issuer* must notify the *Exchange* without delay, for *dissemination by the Exchange*, of the net asset value of the *issuer* as a whole and per *security* of the *issuer* and of issue and redemption prices per *securities*, whenever they are calculated and the percentage change in the net asset value of the *issuer* and per *security* since the previous notification.

6.6A To the extent that the *responsible entity* fails to comply with the regulatory capital requirements imposed in its *licence*, the *responsible entity* must inform the *Exchange*.

Closure of books

6.7 The *issuer* shall *publish in the newspapers* and give to the *Exchange* notice of any closure of its register of *security* holders at least ten (10) business days before the closure.

ANNUAL ACCOUNTS

Disclosure of annual accounts

6.8 The *issuer* must provide an electronic copy of its *annual accounts*, to the *Exchange*, for *dissemination by the Exchange* as soon as the annual accounts are available.

Information to accompany annual accounts

6.9 The *issuer* shall include with its *annual accounts* a report by the *responsible entity* on the operations of the *managed investment scheme* and such report must include:

- (1) a list of all investments with a value greater than 5% of the *issuer's* investment portfolio plus at least the following details in respect of each investment listed:
 - (i) name of *issuer* and brief description of the business;
 - (ii) cost;
 - (iii) independent valuation or market value; and
 - (iv) an analysis of any provision for diminution in value of investments, naming the investments against which provision has been made, stating for each investment:
 - (a) cost;
 - (b) provision made;
 - (c) book value; and
 - (d) reason for the provision;
- (2) a statement showing the name of every *child entity*, its principal country of operation, its country of incorporation and its main business. Provided that if, in the opinion of the *directors* of the *responsible entity* and with approval of the *Exchange*, the number of them is such that compliance with this paragraph would result in particulars of excessive length being given, compliance with this paragraph shall not be required except in the case of *child entities* carrying on a business the results of the carrying on of which, in the opinion of the *directors*, materially affected the amount of the profit or loss of the *group* or the amount of the assets of the *group*;
- (3) a statement as at the end of the relevant financial year showing:-
 - (i) the total interests of all the *directors* and officers of the *responsible entity* in the *equity or debt securities* of the *managed investment scheme* or any *child entity*. For this

- purpose, a disclosable interest is one in which the *director* or his immediate family has a vested right to receive any distributions made on the *securities* (either directly or indirectly by reason of having a present vested interest in the whole or part of the income of trust property which includes the *securities*) or is entitled to exercise or direct the exercise of the voting rights attaching to the *securities* (otherwise than in the capacity only of a trustee of a trust); and
- (ii) the details of any right to subscribe for *equity or debt securities* of the *issuer* granted to any *directors* or officers of the *responsible entity*, and of the exercise of any such right, or if there is no such interest or no such right that has been granted or exercised, a statement of that fact;
- (4) in the event of operating results shown by the *annual accounts* for the period under review differing materially from any published forecast made by the *issuer*, an explanation for the difference;
 - (5) particulars of any contract of significance:
 - (i) subsisting during or at the end of the financial year in which a *director* of the *responsible entity* is or was materially interested, either directly or indirectly, or, if there has been no such contract, a statement of that fact;
 - (ii) between the *issuer*, or one of its *child entity* companies, and a controlling *security* holder or any of its *child entities*; or
 - (iii) for the provision of services to the *group* by a controlling *security* holder or any of its *child entities*;
 - (6) the amounts of the charges of the *responsible entity* and any other material fees incurred during the relevant financial year;
 - (7) a summary, in the form of a comparative table, of the results and of the assets and liabilities of the *group*, for the last five (5) financial years (or, for such of those years during which the *group* traded);
 - (8) an explanatory statement relating to the activities of the *group* and income (or loss) during the relevant period which must include any significant information enabling investors to make an informed assessment of the trend of the activities and income (or loss) of the *group* together with an indication of any special factor which has influenced those activities and the income (or loss) during the period in question, and enable a comparison to be made with the preceding financial year; and
 - (9) a copy of the compliance plan that was in force in respect of the *managed investment scheme* during the relevant period.

INTERIM REPORTS AND PRELIMINARY ANNOUNCEMENTS

Six-monthly reports

6.10 No later than 75 days after the end of the half year accounting period the *issuer* must send an electronic copy of its six monthly accounts containing at least the information specified in Appendix 3 and any half yearly financial statements it is required to give to the *ASIC* under the *Corporations Act* or provide to the equivalent regulatory authority under the law of the place in which the *issuer* is incorporated, and to the *Exchange*, for *dissemination by the Exchange* as soon as these are available.

Preliminary announcements of results

6.11 As soon as reasonably practicable after approval by or on behalf of the board, but no later than 75 days after the end of the full year accounting period the *issuer* shall deliver electronically a preliminary announcement of the results for the full financial year to the *Exchange*, for *dissemination by the Exchange*.

6.12 Every preliminary announcement of results shall contain at least the information specified in Appendix 3.

OTHER DISCLOSURES

Disclosable events

6.13 (1) If any one or more of the events set out in paragraph (2) occurs in relation to a *listed issuer* then it must, without delay:

- (i) deliver to the *Exchange* an announcement containing details about the matter (including those listed below in relation to each event), for *dissemination by the Exchange*; and
- (ii) unless, the *Exchange* otherwise agrees, within ten (10) days of the occurrence of the relevant disclosable event, send to every *security holder* of the *issuer* a copy of a report on the event. At the same time the *issuer* will provide an electronic copy to the *Exchange*, for *dissemination by the Exchange*.

(1a) Where the *issuer* is a *managed investment scheme* with mining interests it must follow the *Exchange Practice Note* on JORC when reporting the circumstances referred to in paragraph (1).

(2) The circumstances referred to in paragraph (1) are as follows:-

- (i) The closing date of a takeover offer made by the *issuer* or a *child entity* of the *issuer* occurs.

Details:

- the percentage of *securities* in the relevant class to which the offeror is entitled; and

- whether compulsory acquisition will proceed.
- (ii) An *issuer* or a *child entity* of the *issuer* extends the time for acceptances under a takeover.

Details:

- the percentage of *securities* to which the offeror was entitled when the first of the offers was made; and
 - the percentage of *securities* to which the offeror is entitled at the date of the extension.
- (iii) Ten days elapse since the close of a takeover:
- (a) of the *issuer* or a *child entity* of the *issuer*; or
- (b) by the *issuer* or a *child entity* of the *issuer* where the consideration offered was *securities* in the *issuer*.

Details:

- a schedule of the distribution of *securities* of the *issuer*, and
 - the names of and percentages held by the 20 largest holders of the *securities* of the *issuer*.
- (iv) The *issuer* makes a buy back of *securities*.

Details:

- the type of buy back;
 - maximum number of *securities* bought back;
 - class of *securities* bought back;
 - the number of *securities* and the class on issue before the start of the buy back;
 - the names of the *issuer's directors* and their *related parties* who dispose of *securities* in the *issuer* during the period for a buy back;
 - details of the buy back scheme;
 - consideration paid for each *security*.
- (v) The *issuer* re-organises its interests, makes a call on its *securities*, lodges a *disclosure document* in relation to the issue of *securities* by it, or issues *securities*.

- (vi) An underwriter exercises a right to void or change the underwriter's obligations.
 - (vii) Options issued by the *issuer* expire, or there is a change to the exercise price of an option or the number of underlying *securities* over which the option is exercisable or an underwriting agreement is made for the exercise of options.
- (3) Where, in the opinion of the board of the *responsible entity*, disclosure of a matter required by this Rule would be unduly detrimental to the *issuer* and is not required to be disclosed under Rule 6.4 or the *Corporations Act*, the *issuer* may deliver details of the event to the *Exchange* on a strictly confidential basis together with reasons why the information should not be disclosed at that time. The *Exchange* may at any time order that an announcement be delivered to it for *dissemination by the Exchange*.
- (3A) The issuer must also disclose any:
- (i) material changes or significant events as required by the *Corporations Act*; and
 - (ii) any breach of any financial services law (as defined in the *Corporations Act*) and *licence* condition required to be reported to ASIC under the *Corporations Act*.

6.14 The *issuer* must advise the *Exchange* without delay if its *securities* cease to be listed on another stock exchange or if it is the subject of disciplinary action by another stock exchange or any other securities regulatory body.

Purchases of securities

6.15 The *issuer* shall inform the *Exchange* without delay, for *dissemination by the Exchange*, of any repurchase, drawing or redemption by the *issuer* or any *child entity*, of its *listed securities* or if any *person* acquires or ceases to have a *substantial security holding* of the *issuer's securities*, so far as the *directors* are aware.

After board meetings

6.16 The *issuer* shall inform the *Exchange* without delay after approval by or on behalf of the board of the *responsible entity*, for *dissemination by the Exchange*, of:

- (1) any decision to declare, recommend or pay any income distribution or to make any other distribution on the *issuer's listed securities* and the rate and amount thereof;
- (2) any decision not to declare, recommend or pay any income distribution which would otherwise have been expected to have been declared, recommended or paid in due course;
- (3) any proposed change in the capital structure; and

- (4) any decision to change the general character or nature of the business of the *issuer* or *group*.

Changes

6.17 The *issuer* shall inform the *Exchange* without delay, for *dissemination by the Exchange*, of any decision made in regard to:

- (1) any proposed alteration of the *issuer's* constitution or the constitution for the *managed investment scheme*;
- (1A) any proposed alteration of the compliance plan for the *managed investment scheme*;
- (2) any change in the rights attaching to any class of *listed securities*;
- (3) any change in the general character or nature of the *issuer*;
- (4) any material change of investment policy or objective, investment restrictions or borrowing restrictions;
- (5) any change in the way in which net asset value or issue and redemption prices are calculated;
- (6) any changes in the *responsible entity*, custodian, investment *adviser*, administrator or auditor;
- (7) any changes in the control of the *responsible entity*, custodian, or investment *adviser*;
- (8) any changes in the registrar or any sub-custodian;
- (9) any change in the status of the *issuer* for taxation purposes;
- (10) any suspension in the calculation of net asset value or of redemption;
- (11) any changes in the board of *directors* of the *responsible entity* and shall procure and lodge with the *Exchange* as soon as practicable after their appointment a signed declaration and an undertaking in the form set out in Part D of Appendix 2, from each new *director*;
- (11A) any changes in the compliance committee for the *managed investment scheme*, and shall procure and lodge with the *Exchange* as soon as practicable after their appointment a signed declaration and an undertaking in the form set out in Part D of Appendix 2, from each new compliance committee member;
- (12) any changes in its registered address; or
- (13) any change of the place where a register of its *securities* is kept.

Constitution

6.18 The *issuer* shall make available a copy of the *issuer's* constitution and the constitution and compliance plan for the *managed investment scheme* for inspection without charge at the request of any investor or prospective investor at an office in Australia. Copies of the constitution shall be made available to such persons on payment of any reasonable disbursements associated with the making and forwarding of such copies.

Winding-up and liquidation

6.18A The *issuer* will confirm with the *Exchange* that the winding up of the *managed investment scheme* has been conducted in accordance with the *Corporations Act*.

6.19 The *issuer* shall inform the *Exchange* without delay, for *dissemination by the Exchange*, on the happening of any of the following events as soon as the same shall come to the attention of the *issuer*:

- (i) the presentation of any winding-up petition, or equivalent application in the country of establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the *issuer* or any *major subsidiary*;
- (ii) the passing of any resolution by the *issuer* that it be wound-up by way of *security holders' meeting*;
- (iii) the appointment of an administrator or receiver of the *issuer*, its *holding entity* any *major subsidiary* or its *responsible entity*;
- (iv) the entry into possession of or the sale by any mortgagee of a portion of the *issuer's* assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*; or
- (v) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the *issuer's* enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the *net assets* of the *group*.

Basis of allotment

6.20 The *issuer* shall inform the *Exchange*, for *dissemination by the Exchange*, of the allotment of *securities* and, if applicable, of the basis of any acceptance of excess applications, as soon as possible, but in any event, not later than the morning of the next *business day* after the allotment letters or other relevant documents of title are posted.

Minimum required public holdings

6.21 The *issuer* shall inform the *Exchange* without delay if it becomes aware that the number of *security* holders has fallen below the prescribed minimum (see Rule 3.8).

6.22 Once the *issuer* becomes aware that the number of *listed securities* in the hands of the public has fallen below the relevant prescribed minimum percentage the *issuer* shall take steps to ensure compliance at the earliest possible moment. This requirement is not met if the spread is obtained by artificial means.

Income Distribution

6.23 Any decision by an *issuer* to declare, recommend or pay any income distribution or to make any other distribution on its *listed securities* and the rate and amount thereof must be made, and reported to the *Exchange* for *dissemination by the Exchange*, at least seven (7) *business days* prior to the *record date* for that distribution.

Ownership Limits

6.24 An *issuer* shall inform the *Exchange* without delay and consult with the *Exchange* regarding the action it intends to take if:

- (i) by the *issuer's* constitution or the constitution for the *managed investment scheme* (with the *Exchange's* agreement), or a law (other than the *Corporations Act* or the *Foreign Acquisitions and Takeovers Act*), the ownership or control of *securities* or control of votes is restricted to a specified percentage; or
- (ii) the *issuer* becomes aware that the percentage held by a class of *persons* restricted to owning or controlling that percentage is within 5 percentage points of the restriction, or equals or exceeds it.

Annual Accounts

6.25 The *issuer* shall provide an annual account to each holder of *listed securities* the earlier of

- (a) 21 days before the next AGM after the end of the financial year; or
- (b) 3 months after the end of the financial year.

The annual account must comply with the relevant guidelines issued by the *Exchange* from time to time. This Rule does not apply if the *issuer* is entitled not to send financial statements to that holder or is entitled to send a substitute report to the holder and sends such report.

ISSUE OF SECURITIES AND REORGANISATION OF CAPITAL

6.26 (1) Except in the circumstances mentioned in paragraph (2) the *responsible entity* shall obtain the consent of security holders in a general meeting of security holders prior to issuing *securities* above the number calculated according to the following formula:

$$- [(A + B - C) * 0.15] - D$$

where:

A = the number of *securities* in the same class on issue 12 months before the date of the issue or date of listing if in the last 12 months;

B = the number of *securities* in the same class issued in the 12 months before the date of issue under an exception set out in Rule 7.24(2) or with the approval of the holders of ordinary *securities*;

C = the number of *securities* in the same class cancelled in the 12 months before the date of issue; and

D = the number of *securities* in the same class, issued in the 12 months before the date of issue but not with the approval or under an exception set out in Rule 6.26(2), **plus** the number of *securities* in a class of *securities* not on issue 12 months before the month of issue, and not issued with approval or under an exception set out in Rule 6.26(2).

The *issuer* shall comply with the relevant guidelines issued by the *Exchange* from time to time in relation to the application of Rule 6.26. The *Exchange* may, in its discretion, vary the guidelines on a case by case basis.

- (2) No such consent as is referred to in paragraph (1) shall be required for:
 - (i) the allotment, issue or grant of such *securities* pursuant to an offer made to the *security* holders of the *issuer*, and, where appropriate, to holders of other *securities* of the *issuer* entitled to be offered them,

pro rata (apart from fractional entitlements) to their existing holdings or to an underwriter in relation to such an offer;

- (ii) an issue on conversion or exercise of a *security* if the *issuer* complied with the *Rules* at the time of the issue of the *security* converted or exercised;
- (iii) an issue to make up the shortfall on a pro rata issue to holders of *securities* is made within 3 months after the date of the offer at an issue price at least equal to the price at which the *securities* were offered under the pro rata issue;
- (iv) an issue pursuant to a distribution reinvestment plan or an employee incentive scheme and the plans or schemes were either disclosed before the *securities* were *listed* or approved by the *security* holders of the *issuer*;
- (iv) an issuer of preference *securities* which do not have any rights to conversion into another class of *securities* and comply with Chapter 5;
- (vi) an issue under a takeover offer that is required to comply with provisions analogous to the takeover provisions of the *Corporations Act*;
- (vii) an issue to fund the cash consideration for valid acceptance of a takeover offer provided that the takeover offer discloses the terms of the issue; or
- (viii) an issue of the exercise of options to an underwriter of the exercise but only if:
 - (a) the *issuer* complied with the *Listing Rules* when it issued the option;
 - (b) the underwriter received the underlying *securities* within 10 business days after the expiry of the option; and
 - (c) the underwriting agreement was disclosed to the *Exchange* at the time the *issuer* entered into the underwriting agreement.

6.27 If the *issuer* proposes to reorganise its capital then:

- (a) the *issuer* shall consult with the *Exchange* to ensure that an orderly market is maintained in its *securities*;
- (b) the *issuer* shall keep the *Exchange* informed of the progress of the reorganisation; and
- (c) the *issuer* shall notify the holders of *listed securities* in writing of the effect of the proposal.

6.28 If the *issuer* is not subject to the buyback provisions of the *Corporations Act*, it shall only buyback its *securities* on market if it consults with the *Exchange* before the buyback and complies with any requirements served by the *Exchange*. The *Exchange* may require the *issuer* to comply with the *Corporations Act* as if it were a company with any adaptations that in the opinion of the *Exchange* are appropriate.

RESTRICTED SECURITIES

6.29 An *issuer* which issues *restricted securities* shall enter into a *restriction agreement* with the holder and, unless the holder is listed on a stock exchange, any *controller* of the holder. The *restriction agreement* shall be in the form required by the *Exchange* from time to time or as the *Exchange* directs.

6.30 An *issuer* shall:

- (a) ensure that all completed restriction agreements are given to the *Exchange* before any *person* acquires the *restricted securities* or any rights in relation to them;
- (b) comply with and enforce a *restriction agreement*;
- (c) provide to the *Exchange* a bank or *recognised trustee's* undertaking to hold the certificate of a *restricted security* for the *escrow period* and not to release the certificate without the *Exchange's* written consent;
- (d) obtain a bank or *recognised trustee's* undertaking to hold the certificate of any *security* of a *person* that is required to enter into a *restriction agreement* and not to release that certificate without the consent of the *Exchange*; and
- (e) during the *escrow period*, not change an executed *restricted agreement* or ask for, or agree to release of a certificate by a bank or *recognised trustee*.

6.31 The *issuer* must issue certificates for *restricted securities* and such certificate must state that the *securities* are *restricted securities*, are not quoted on the *Exchange* and the date on which they will cease to be *restricted securities*.

6.32 To enable the holder of *restricted securities* to accept an offer under a takeover announcement or takeover offer, the *Exchange* may consent to the bank or *recognised trustee* releasing the certificates provided that:

- (a) the offer is for all *securities* in the same class as the *restricted securities*; and
- (b) if the offer is conditional, the offeror and the holder agree in writing that the certificates will be returned to the bank or *recognised trustee* for each *restricted security* that is not bought by the offeror under the offer.

REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS

- 6.33** In addition to the specific requirements set out in these *Listing Rules*, the *issuer* shall submit to the *Exchange*, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects the arrangements regarding trading in its *listed securities* on the *Exchange* (including a suspension of trading).
- 6.34** The *issuer* shall send an electronic copy to the *Exchange* for the *dissemination by the Exchange*, of every circular sent to holders of the *issuer's listed securities*, at the same time as they are issued to those holders.
- 6.35** The *issuer* shall send to the *Exchange* an electronic copy, for *dissemination by the Exchange*, of all *security holder resolutions* of the *issuer*, documents relating to takeovers mergers and offers, notices of *security holder meetings*, forms of proxy, reports, announcements or other similar documents, at the same time as they are issued to those holders.

SETTLEMENT ISSUES

Limitations on foreign shareholdings

- 6.36** [deleted].

Registration of Transfers

- 6.37** The *issuer* shall maintain in Australia a register of *listed securities* or appropriate facilities for the registration of the transfers of *listed securities*.
- 6.38** The *issuer* must make arrangements acceptable to the *Exchange* to facilitate the efficient settlement of all trades and the registration of transfers.

Fees

- 6.39** The *issuer* and its registrar shall not charge investors any fee for the registration of transfers or other documents relating to or affecting the title to any *equity securities*, splitting certificates, issuing certificates or marking or noting such documents.

Registrar

- 6.40** If the *issuer* does not maintain its own register, appropriate arrangements must be made with the registrar to ensure compliance with these *Rules*.
- 6.41** The register must be audited at least once every 12 months and upon the request of the *Exchange* by a registered company auditor or overseas equivalent.

SIGNIFICANT TRANSACTIONS

6.42 The *issuer* shall provide full details to the *Exchange* as soon as practicable of any proposed significant change to the nature or scale of its activities. The *issuer* must do any of the following if required by the *Exchange*:

- (i) provide additional information to the *Exchange*;
- (ii) obtain the approval of the *security* holders for the change; or
- (iii) meet the requirements of Chapter 4 as if applying for a *listing*.

6.43 The *issuer* must not dispose of a major asset if it is aware that the *person* acquiring the asset intends to list its *securities*. This Rule does not apply if the *securities* are offered pro-rata to *security* holders of the *issuer* or in another way that in the opinion of the *Exchange* is fair in all the circumstances or if the *security* holders of the *issuer* approve of the disposal.

DEALING WITH ASSETS

6.44 The *responsible entity* shall obtain the approval of the holders of its *ordinary securities* if it or any of its *child entities* acquires a substantial asset from or disposes of a substantial asset to any of the following:

- (i) a *related party* of the *responsible entity*;
- (ii) a *child entity*;
- (iii) a *person* holding at least 10% of the voting *securities* of the *responsible entity*;
- (iv) an associate of a *person* referred to in paragraphs (i) to (iii) above; or
- (v) a *person* nominated by the *Exchange*.

The *issuer* shall take any corrective action required by the *Exchange* if the *issuer* fails to comply with this rule. This rule does not apply in the case of:

- (i) transactions between the *issuer* and a wholly owned *subsidiary*;
- (ii) transactions between wholly owned *subsidiaries* of the *issuer*; or
- (iii) an issue of *securities* by the *issuer* for cash.

6.45 The *issuer* shall obtain the approval of the *security* holders of the *issuer* by special resolution for any issue of *equity securities* to a *related party* or a *person* nominated by the *Exchange* unless:

- (i) the *person* receives the *securities* under a pro-rata issue;

- (ii) the *person* receives the *securities* under an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of *securities*;
- (iii) the *person* receives the *securities* under a distribution reinvestment plan and, in the case of a plan established before the *issuer* was *listed*, the plan's terms were disclosed in the *disclosure document* or the plan was established after the *issuer* was *listed* and the plan's terms were approved by the *security* holders of the *issuer*; or
- (iv) the *person* receives the *securities* under a takeover offer which was required to comply with provisions analogous to the takeover provisions of the *Corporations Act*.
- (v) otherwise permitted by the *Corporations Act*.

REMOVAL OF RESPONSIBLE ENTITY

6.46 Any actual or proposed removal of the *responsible entity* must be done in accordance with the *Corporations Act*.

MEETINGS

6.47 The *issuer* shall include with the notice of any meeting required by these *Rules* sufficient information to ensure *security* holders are informed of all substantial matters relevant to the resolution proposed.

6.48 The *issuer* shall send with the notice convening a meeting of holders of *listed securities* to all persons entitled to vote at the meeting, proxy forms, with provision for two way voting on all resolutions intended to be proposed thereat.

6.48A the *issuer* will otherwise comply with the meeting requirements set out in the *Corporations Act*.

GENERAL

Subsequent listings

6.49 The *issuer* shall apply for the *listing* of any further *securities* which are of the same class as *securities* already *listed* on the *Exchange*, prior to their issue, and shall not issue such *securities* unless it has applied for the *listing* of those *securities* and the *Exchange* has approved the application. The *Exchange* may give "in principle" approval in advance for the issue of further *securities* under an income distribution reinvestment plan or *securities* option scheme or on the exercise of a convertible *security*, where the plan, scheme or convertible *security* is approved by the *Exchange*.

Equality of treatment

6.50 The *issuer* shall ensure equality of treatment for all holders of *listed securities* of the same class (excluding foreign *security* holders).

Response to enquiries

6.51 The *issuer* shall respond promptly to any enquiries made of the *issuer* by the *Exchange* concerning unusual movements in the price or trading volume of its *listed securities*, or any other matters, by giving such relevant information as is available to the *issuer* or, if appropriate, by issuing a statement to the effect that the *issuer* is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its *listed securities*.

Additional obligations

6.52 The *Exchange* shall be entitled to require the publication of further information by, and impose additional continuing obligations on the *issuer* where it considers that circumstances so justify, but will allow representations by the *issuer* before imposing any additional obligations on it which are not imposed on *listed issuers* generally.

Insider dealing

6.53 The *issuer* shall adopt by board resolution and enforce an internal code of dealing for *directors* and officers which restricts their ability to trade on the basis of unpublished price sensitive information. The code must, as a minimum, prohibit the *directors* and officers from dealing in the *issuer's listed securities* for the period from when they become aware of the interim and full year results until those results are announced.

Marketing Materials

6.54 The *issuer* must maintain a complete file of all advertising and other materials issued with a view to marketing the *issuer* and its *listed securities*. The file must be produced to the *Exchange's* authorised representatives at any time on demand.

APPENDICES

APPENDIX 1: FORM OF LETTER OF APPLICATION

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a draft *disclosure document* which is enclosed with the application letter may be incorporated by reference to:

1. General

- (1) the name of the applicant and the date and place of establishment;
- (2) if not established in Australia, the date on which the applicant became registered under the *Corporations Act*;
- (3) the address of the principal registered office and the address of each office at which a register of holders is kept;
- (4) a formal request for the *listing* of the *securities* in respect of which application is made, specifying the nature of the *securities* and the amount, class, the voting rights attached, the nominal or par value, if any, and whether they are to be fully paid;
- (5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*;
- (6) the estimated market capitalisation of the *securities* for which a *listing* is sought;
- (7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and
- (8) the name of any other stock exchange on which any *securities* of the *issuer* are already listed and/or traded.

2. Securities

- (1) A list in tabular form of:-
 - (i) the designation or title of each class of *security*;
 - (ii) the number of *securities* issued;
 - (iii) the voting rights attached to each *security*;
 - (iv) the amount of fully paid up *securities*;
 - (v) the security holdings of the *directors* and officers of the *responsible entity*; and
 - (vii) so far as is known, or can be ascertained after reasonable enquiry, the names of all *security* holders of the *issuer* who own

five percent (5%) or more of the *securities* of the *managed investment scheme* and their respective *security* holdings.

- (viii) an outline of the principal terms of the *securities* the applicant wishes to *list*.

3. Securities

[deleted]

4. History and nature of business

- (1) A short introductory paragraph describing the investment policies and restrictions;
- (2) a brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application; and
- (3) a description of the business now conducted by the *issuer* and its *child entities*, including principal investments held and the methods by which the applicant's *securities* have been marketed in the past.

5. Summary of Performance

A summary of the performance of the applicant for the last three (3) financial years or from the date of establishment, if shorter.

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years or from the date of establishment, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the three (3) financial years.

7. Child entities

A tabular list of all *child entities* showing in respect of each such entity:

- (1) the name of the entity;
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) equity capital by classes, showing the amount issued and the amount owned by the *holding entity*.

8. Distribution record

State the number of consecutive years in which income distributions have been paid. State the amount of income (per *security* and in the aggregate) paid by the applicant (and its *child entities*) for each of the three (3) preceding years. Indicate whether income has been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each income paid during the past two (2) years.

9. Litigation

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

10. Management

- (1) the full name, residential address and description (being his qualifications or area of expertise or responsibility) of every *director* or proposed *director* of the *responsible entity* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;
- (2) the nature of any family relationship between the *persons* mentioned in (1);
- (3) a brief account of the business experience of each of these *persons* during the last five (5) years;
- (4) indicate any other directorships held by each *director* or proposed *director*, and
- (5) state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a *security* holder or any securities supervisory or regulatory body or any such event is pending.

11. Sponsors, bankers, etc.

- (1) the names and addresses of the *issuer's* sponsor, financial advisers, principal bankers, nominated *adviser*, *security* registrar/transfer agent and solicitors; and
- (2) the name, address and professional qualification of the *issuer's* auditors.

12. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

13. Declaration

A declaration, stated to be to the best of the *issuer's* knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIC of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;
- (2) all information required to be included in the *disclosure document* or information memorandum pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*.

APPENDIX 2: FORMS

PART A: ISSUER'S UNDERTAKING

Form of Issuer's Undertaking required to be entered into by the *responsible entity* in support of its application for a listing

TO: The Stock Exchange of Newcastle Limited

FROM: []

For and on behalf of the *managed investment scheme* and in our personal capacity, in consideration of the Stock Exchange of Newcastle ("the *Exchange*") granting our application for *listing*,

- 1 We acknowledge that the issuer's *securities* shall remain *listed* only during the pleasure of the *Exchange*, and we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIC of the *Listing Rules* of the *Exchange*.
- 2 We warrant to the *Exchange* that the issue of the *securities* to be *listed* complies with the law applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be granted *listing*.
- 3 We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
- 4 We indemnify and will keep indemnified the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
- 5 We acknowledge that any document given to the *Exchange* by us or on our behalf becomes the property of the *Exchange* and that the *Exchange* may deal with it as it wishes, including disseminating the document to the public.

Dated this day of .

Executed by: [Name]

* Proper execution - execution to be in accordance with the *Corporations Act*.

PART B: DIRECTOR'S & COMPLIANCE COMMITTEE MEMBER'S DECLARATION AND UNDERTAKING

Form of declaration and undertaking required to be entered into by each director and compliance committee member of the *responsible entity* whose securities are listed on the *Exchange*

TO: The Stock Exchange of Newcastle Limited

DECLARATION

1. State:
 - (1) present surname and any former surname(s);
 - (2) present first name(s) and any former first name(s);
 - (3) date of birth;
 - (4) residential address;
 - (5) nationality and former nationality, if any; and
 - (6) professional qualifications, if any.
2. Are you a *director*, alternate *director* or compliance committee member of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and the date you became a *director* or partner.
3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date and conditions on which you were granted your discharge.
4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?
5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.
6. Has any corporation been put into compulsory liquidation or had an administrator or receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors*, alternate *directors* or compliance committee members? Has any partnership been put into compulsory liquidation or been sequestered during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

7. Have you at any time, or has a corporation of which you were a director, shadow director, alternate director or compliance committee member at the time of an offence, been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.
8. Have you, in connection with the formation or management of any corporation, managed investment scheme, partnership or unincorporated institution, been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its *security* holders? If so, give full particulars.
9. Have you ever been disqualified by a court from acting as a director of a corporation, as a compliance committee member or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.
10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

I.....director/compliance committee member of.....(state name of responsible entity).....(the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director*/compliance committee member and/or such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director*/compliance committee member, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the Stock Exchange of Newcastle Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors'* and compliance committee members' *security* interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this day of

Signature: _____ Name: _____

PART C: SPONSOR'S DECLARATION

TO: Stock Exchange of Newcastle Limited. [Date].....

Dear Sir,

We,..... being
sponsor to

..... {name of issuer}
hereby

declare that:-

1. Offers for subscription and offers for sale

To the best of our knowledge and belief, at the time trading commences on the *Exchange* at least the amount as specified in rule 3.8 of the issued securities will be in the hands of the public in accordance with the *Listing Rules* of the Stock Exchange of Newcastle Limited (the "*Listing Rules*"); or

2. Placings

(1) to the best of our knowledge and belief, the securities have been placed as follows:

No. of places No. of securities placed

[use separate sheet if necessary]; and

(2) to the best of our knowledge and belief, the amount as specified in rule 3.8 of the securities have been placed in the hands of the public in accordance with the *Listing Rules*; and

3. General

(1) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its *advisers*, the *issuer* has satisfied all relevant conditions for *listing* and other relevant requirements of the *Listing Rules*;

(2) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its *advisers*:

(i) all the documents required by the *Listing Rules* to be included in the application for *listing* have been supplied to the *Exchange*;

(ii) all other relevant requirements of the *Listing Rules* have been complied with; and

(iii) there are no matters other than those disclosed in the *disclosure document* or otherwise in writing to the *Exchange* which should

be taken into account by the *Exchange* in considering the suitability for *listing* of the *securities* for which application is being made;

- (3) the *directors* of the *issuer*:
 - (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as *directors* of a *listed* corporation under the *Listing Rules*; and
 - (ii) in particular, understand what is required of them to enable holders of the *issuer's listed securities* and the public to appraise the position of the *issuer* and avoid the creation of a false market in its *securities* once they are *listed*;
- (4) we are satisfied that any profit forecast or estimate in the *disclosure document* has been made after due and careful enquiry by the *issuer*.

4. Acknowledgment of *Exchange's* disciplinary power

- (1) We acknowledge that if the *Exchange* considers that we have been in breach of our responsibilities under the *Listing Rules* or this declaration, then the *Exchange* may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the *Exchange* may publicise the fact that it has done so and the reasons for its actions.
- (2) We acknowledge that where the *Exchange* considers it appropriate we will be subject to the disciplinary provisions set out in Part A of the *Business Rules*.

Yours faithfully,

Signed.....

Name:.....

For and on behalf of {sponsor's name}

APPENDIX 3

Half year report

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. *Key information in relation to the following. This information must be identified as “Results for announcement to the market”.*
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, e.g. combined with the body of the report, combined with notes to the accounts, or set out separately.

3. Net tangible assets per *security* with the comparative figure for the previous corresponding period.
4. Details of entities over which control has been gained or lost during the period, including the following.
 - 4.1 Name of the entity.
 - 4.2 The date of the gain or loss of control.
- 4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.
6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.
7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
9. For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

Preliminary final report

The following information must be given to NSX.

1. Details of the reporting period and the previous corresponding period.
2. Key information in relation to the following. This information must be identified as **“Results for announcement to the market”**.
 - 2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.
 - 2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.
 - 2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.
 - 2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.
 - 2.5 The record date for determining entitlements to the dividends (if any).
 - 2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is most convenient, eg combined with the body of the report, combined with notes to the accounts, or set out separately.

3. A statement of financial performance together with notes to the statement, prepared in compliance with AASB 1018 or the equivalent foreign accounting standard.
4. A statement of financial position together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
5. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 1026 Statement of Cash Flows, or for foreign entities, the equivalent foreign accounting standard.
6. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.

7. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.
8. A statement of retained earnings showing movements.
9. Net tangible assets per security with the comparative figure for the previous corresponding period.
10. Details of entities over which control has been gained or lost during the period, including the following.
 - 10.1 Name of the entity.
 - 10.2 The date of the gain or loss of control.
 - 10.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.
11. Details of associates and joint venture entities including the following.
 - 11.1 Name of the associate or joint venture entity.
 - 11.2 Details of the reporting entity’s percentage holding in each of these entities.
 - 11.3 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.
12. Any other significant information needed by an investor to make an informed assessment of the entity’s financial performance and financial position.
13. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).
14. A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the entity’s activities and results, which would include but not be limited to discussion of the following.
 - 14.1 The earnings per security and the nature of any dilution aspects.
 - 14.2 Returns to security holders including distributions and buy backs.
 - 14.3 Significant features of operating performance.
 - 14.4 The results of segments that are significant to an understanding of the

business as a whole.

- 14.5 A discussion of trends in performance.
- 14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.
- 15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed

Note: If the accounts have been audited or subject to review, the audit report or review should be provided with the report.

- 16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.
- 17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.

Please refer to the relevant Practice Note for the preferred format of this information, to be published by the *Exchange* from time to time.

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